Money & Me

Inaugural Survey Results
October 2025

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Make good money choices

Agenda

South Africans are optimising their money choices across six dimensions in a bid to stretch their money
• Earn
• Borrow
• Spend
• Save
• Protect
• Trust
How do we build our resilience sufficiently to make the best money choices?

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Money & Me: Key findings show that under financial stress, South Africans have shifted their relationship with money to make the right choices

The 2025 JustMoney Money & Me survey offers a comprehensive and emotionally resonant portrait of South Africans' financial lives and relationship with money; particularly, how they think about money choices across **six broad categories**. With over 5,500 online responses collected in September 2025 from the JustMoney subscriber base, the data reveals a **population under financial pressure, yet resilient and resourceful in navigating their financial situation**.

Earn

41% take home more than R10k p.m., but the distribution is uneven. The pressure to earn more has driven many to seek additional income streams, though significant barriers remain for many aspiring entrepreneurs.

Side hustles are common: 36% have a side hustle. The most popular pursuit is **buying and selling (trading) items online**.

Desire to grow income: A majority of respondents (**61%**) find **every single month financially difficult**.

Support burden: 43% of individuals support four or more people with their income. This burden peaks in the **35-44** age group.

Income confidence gap: Only **12%** feel **confident** with their income, while **39%** feel **worried**. Women (9% confident, 42% worried) feel half as confident as men (16% confident, 34% worried), pointing to greater financial vulnerability.

Borrow

There is a debt crisis, particularly among middle-to-high income earners, and a significant reliance on lending.

Unsustainable debt levels: A worrying **38% of respondents are in unsustainable debt territory**, spending more than 40% of their after-tax income on repayments.

Debt pressure: Debt pressure is most acute for those aged **over 45 years** and those with a take-home income **above R10k**.

Gendered lending preferences: Women are 21% more likely than men to borrow from **family or friends**, highlighting the importance of trust in their borrowing relationships.

Lack of awareness: There is a widespread lack of awareness of loan terms beyond interest rates and repayment periods. Only **13%** of respondents check the terms of **credit insurance** (credit life).

Spend

Bargain hunting, often driven by necessity, dictates shopping behaviour, and financial stress pushes vulnerable groups towards high-risk spending.

Prioritising basics: If given R1k, 75% of women and 67% of men would spend it on **groceries**, underscoring the struggle to meet basic needs.

Low loyalty: 71% of respondents choose where to shop based on **specials on offer**, demonstrating a lack of loyalty to retailers.

Gambling trends: Retail specials are the most popular way to "stretch" money. However, men are **twice as likely** as women to choose **gambling** over restaurant deals, and the lowest income earners are **four times** more likely to do so.

Cash remains king: Cash remains the dominant form of payment for **transport** and **small, everyday purchases**.

Save

The ideal goal of saving 10% of earnings is met by very few, with the majority trapped in a cycle of borrowing just to make it through the month.

9% vs 42% saving and borrowing: Only **9%** of people manage to **save 10% or more** of their income. In stark contrast, **42%** of people **need to borrow money** by the end of the month.

No retirement plan: 41% do not have a retirement annuity (RA); 56% of those who have an RA have withdrawn money in the past year.

Dependents cripple savings: The ability to save is directly related to the number of people supported. Those supporting four or more family members have only a **6% likelihood of saving 10% or more** per month.

Protect

While their attitude towards insurance is positive, a significant portion of the population remains exposed to financial shocks.

Emergency fund deficit: Only **16%** can cover a **R10k emergency**. Alarmingly, **25% would need a loan in such a situation**.

Positive insurance perception: ~80% believe insurance is an **important part of financial wellness** or a lifesaver.

Over-insured for funerals, under-insured elsewhere: Life/ funeral and **cell phone** insurance are the most consistently held covers. However, 38% of women and 32% of men pay for **two or more funeral policies**, often for family members. This over-investment in funeral cover may result in being under-insured for income protection and medical cover; presenting significant risk.

Vulnerability: Young women are identified as the **most underinsured** group, increasing their financial vulnerability.

Trust

Trust varies by gender, while fear of scams is validated by their overwhelming prevalence.

Gender and trust: Women are less trusting than men towards financial institutions, which partly explains their preference for borrowing from friends and family.

Scams are the norm: A shocking **50% of respondents have been scammed**.

Biggest threat: Social media is the most prevalent scam method (25%). Scammers deliberately target older populations, who are often more trusting and lose larger amounts of money.

Cryptocurrency: Men are twice as likely as women to have invested in cryptocurrency (16% vs 8%).

Source: JustMoney

Money & Me: The psychology of financial resilience in South Africa, by Andrea Kellerman

Money is never just about numbers. It is about emotion, identity, trust, and survival.

The Money & Me survey reveals how South Africans think, feel, and behave around money – and how financial choices are shaped as much by psychology and social pressure as by income and opportunity. **Behind every financial decision lies an invisible emotional equation**: fear versus hope, duty versus autonomy, scarcity versus possibility...

The emotional weight of money: Money in South Africa is rarely an individual concern – it's a collective responsibility

From a neuroscientific perspective, chronic financial strain activates the brain's threat circuitry, releasing cortisol and narrowing attention. Under sustained stress, the prefrontal cortex (responsible for planning and impulse control) becomes less active. The result: decision fatigue, short-term thinking, and anxiety that erodes confidence. **Money stress manifests physiologically and emotionally** – through insomnia, irritability, fatigue, and feelings of failure – **yet is rarely recognised as a mental health concern**.

Behavioural adaptation and everyday resilience: Despite adversity, South Africans display extraordinary behavioural flexibility and collective intelligence around money

Side hustles are common. This shows not only economic adaptation but psychological empowerment – transforming stress into agency. **Micro-strategies**, such as using multiple SIM cards or shopping for specials, demonstrate creative problem-solving under pressure – small but powerful ways of maintaining control in an unpredictable economy. **This is what resilience looks like: creativity under constraint**.

Stress, scarcity, and the brain: Scarcity changes the brain

When people face chronic financial pressure, attention narrows to immediate survival needs – a phenomenon called the scarcity mindset. Cognitive bandwidth is consumed by short-term concerns ("How will I get through this week?"), leaving little mental space for planning, saving, or innovation. **Under these conditions, the brain prioritises relief over logic – explaining why people delay debt repayments, avoid bills, or take short-term loans despite knowing the risks.**

Women and financial confidence: A legacy of conditioning

The gender gap in financial confidence is profound. Women report higher emotional difficulty in managing finances than men and feel half as confident in their financial decision-making – despite often overseeing household budgets. **This is not a question of competence but of conditioning**. Many women are taught deep, unconscious beliefs that money management is "not their domain". This manifests as lower confidence, avoidance of financial systems, and a stronger reliance on relational trust – borrowing from friends or family rather than engaging formal institutions. **Relational trust offers emotional safety, even if it limits access to growth opportunities**.

Debt, trust, and risk perception: Debt is both a financial and emotional experience

Participants report unsustainable debt levels. **Chronic debt creates psychological exhaustion, erodes hope**, and reinforces cycles of avoidance and guilt. Trust patterns are equally revealing: Women borrow from friends or family, grounding trust in relationships, and older adults show heightened mistrust after facing negative situations. **Half of the survey respondents reported being defrauded**, mainly on social media. This inhibits trust in online platforms and technology. Trust is not purely rational; it is somatic and emotional – built through felt safety, consistency, and transparency. **Financial systems must recognise that trust is a psychological experience, not merely a marketing metric**.

Spending patterns: Survival, control, and hope

Most respondents said that, given extra money, they would buy groceries: a seemingly simple choice that reveals the emotional primacy of security, "basic needs", and belonging. **Grocery spending is about feeding others and protecting the family unit – a neurobiological drive for safety and social connection**. Shopping for specials reflects scarcity-based value optimisation. Preference for physical stores shows the enduring need for tangibility and control in a landscape of digital mistrust. Gambling, though risky, provides momentary relief and hope. **Cash remains psychologically important because it feels real and tangible**. The tactile act of holding money provides a sense of agency that digital transactions cannot yet replicate. It creates trust in money as one can physically touch it and understand it.

Cognitive and emotional gaps in financial literacy

The survey exposes stark cognitive gaps...Only a minority could cover a R10k emergency without borrowing. Nearly half have no retirement plan. And so on... These findings confirm that knowledge alone doesn't equal resilience. **True financial wellbeing depends on emotional regulation, trust, and confidence** – psychological capacities that allow people to move from reaction to reflection.

Source: JustMoney

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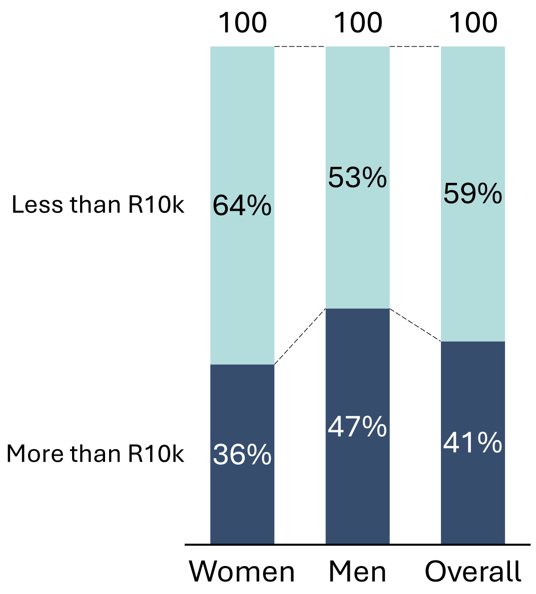
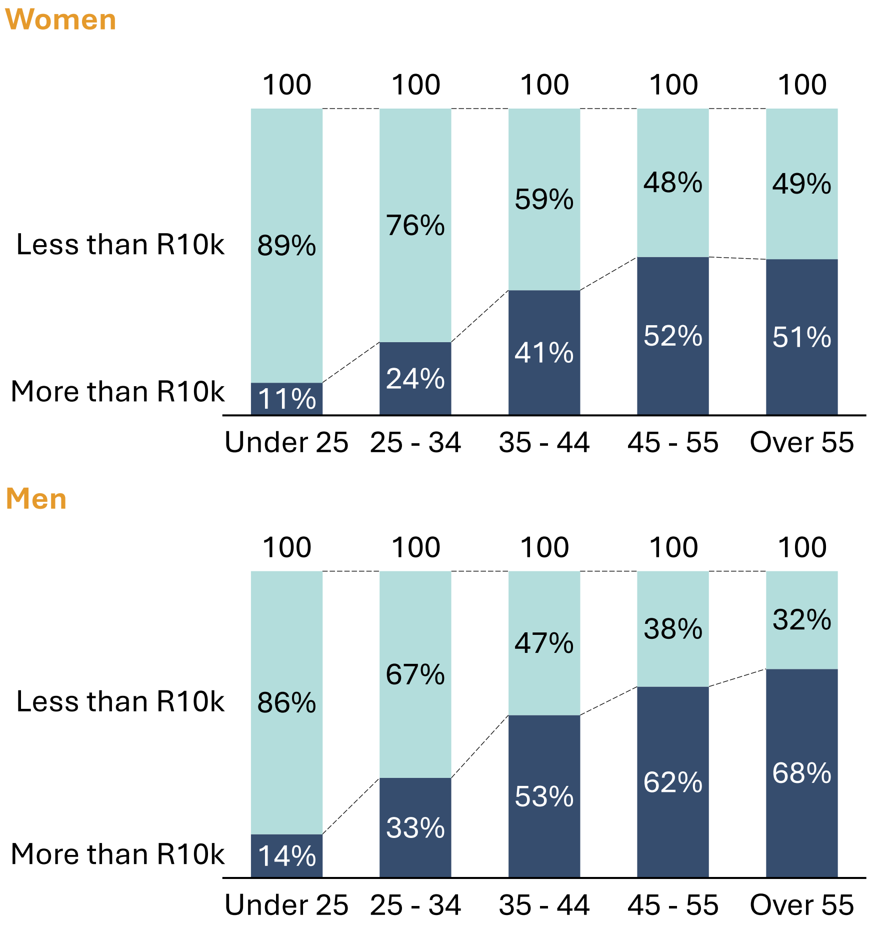
41% of respondents take home more than R10,000 p.m. Predictably, average earnings increase with age, but the earnings progression by age plateaus for women

Share of respondents who said their take-home income is...
Percent

By gender



By age group and gender



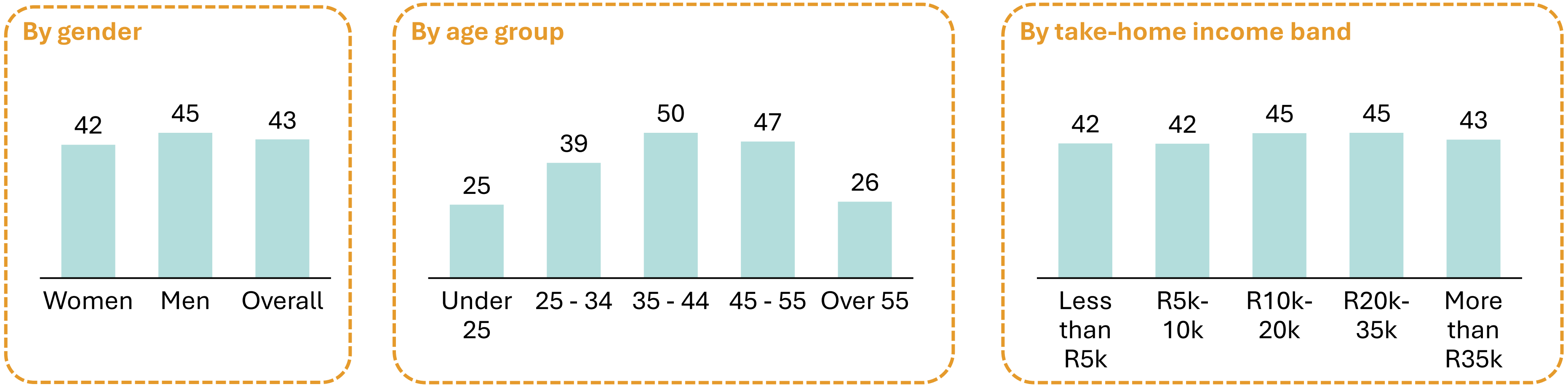
- 36% of women said they take home more than R10k p.m; for men the comparable figure is 47%. This highlights the earnings gap between genders
- The earning progression does not get any easier for women. 41% of women aged 35-44 years report taking home more than R10k p.m. compared to 53% of men
- Women’s earnings appear to plateau around ~45 years of age whereas for men the earning potential continues to increase into older age

Source: JustMoney

It’s tough out there: 43% are supporting four or more people with their income; for those aged 35-44 years, this ratio is 50%. 64% of women said they find every month financially difficult

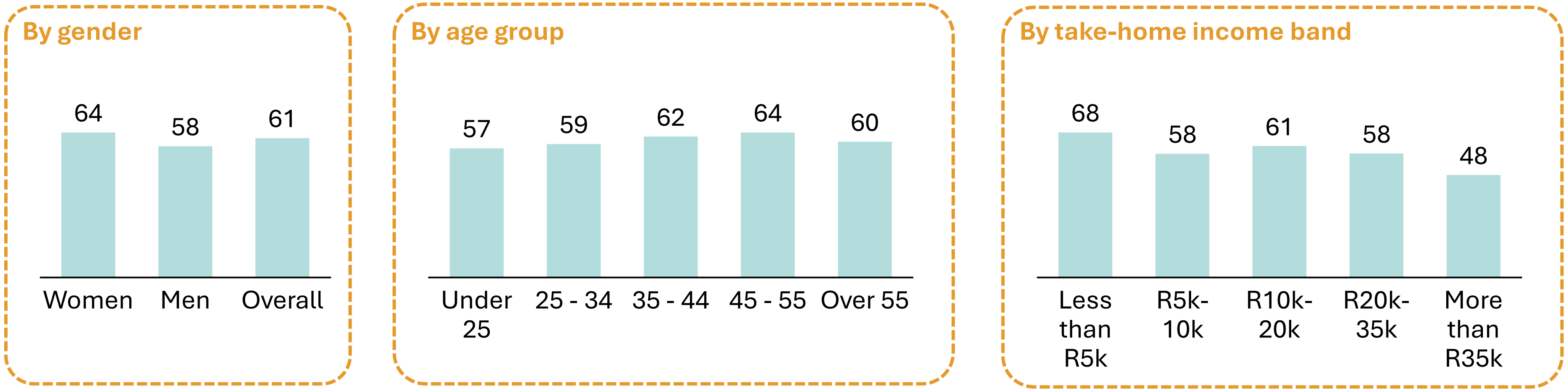
Share of respondents who said they are supporting four or more people with their income

Percent



Share of respondents who said they find every single month to be financially difficult

Percent



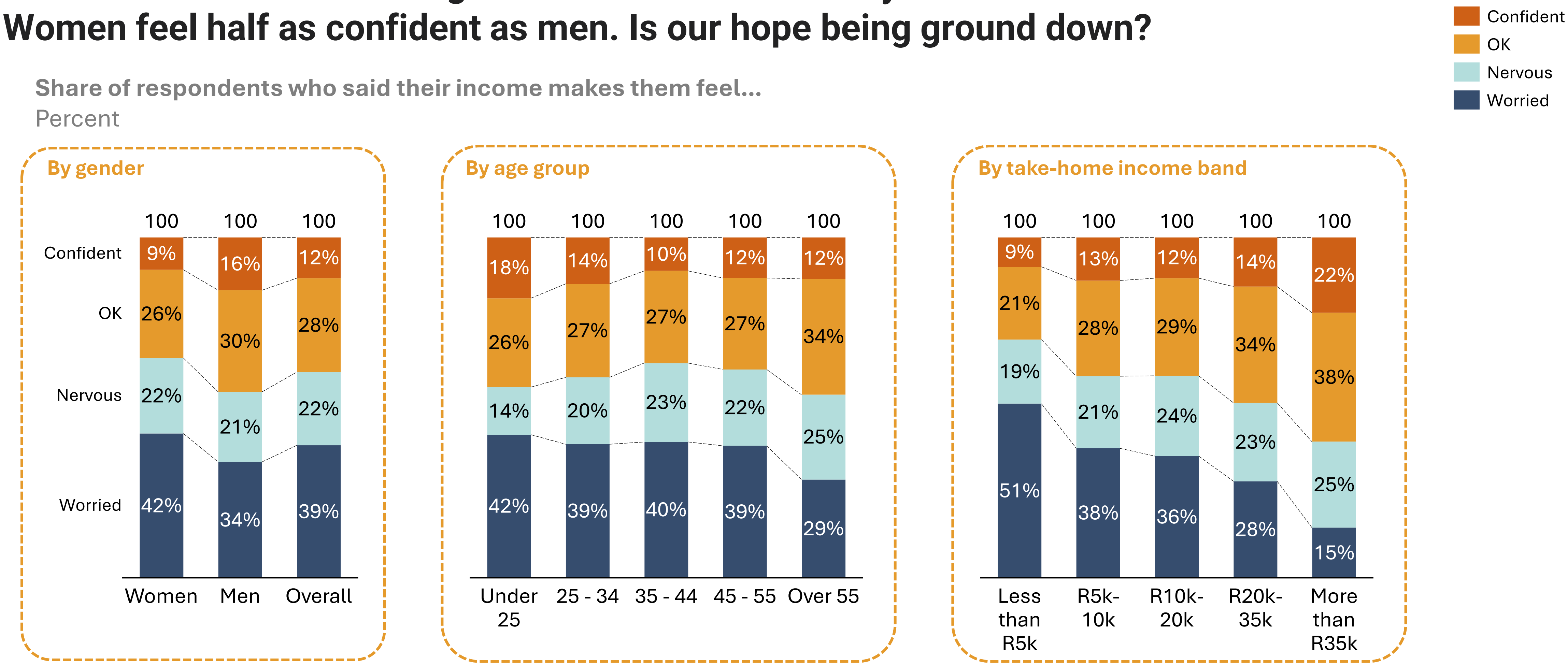
- Those aged 35-44 years have the heaviest burden in supporting more than four people with their income
- Women are 6% more likely to find each month financially difficult, highlighting the burden they carry
- 68% of the lowest income earners find every single month financially difficult

When asked which month they find most difficult, January, December, June, August, and July ranked as the five most difficult

Source: JustMoney

Only 12% feel confident with their income level, whereas 39% feel worried. Under-25s have both the highest confidence and worry levels. Women feel half as confident as men. Is our hope being ground down?

Share of respondents who said their income makes them feel...
Percent

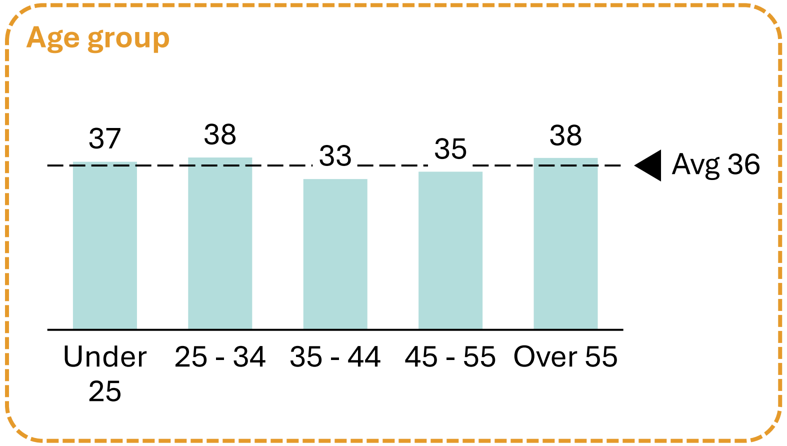


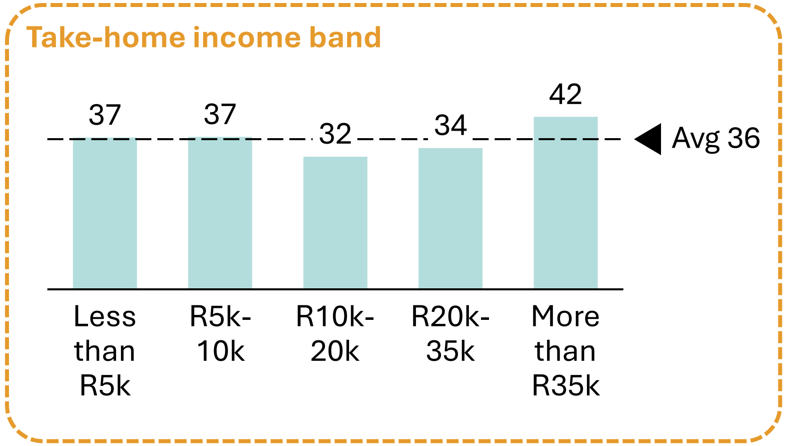
- 9% of women feel confident with their salaries, whereas 42% feel worried. Comparative ratios for men were 16% and 34%. This shows the financial vulnerability of women, partly driven by higher participation ratios in the informal economy
- Predictably, income confidence increases with income level and decreases with age. Under-25s had both the highest confidence and worry levels compared to other age groups

Source: JustMoney

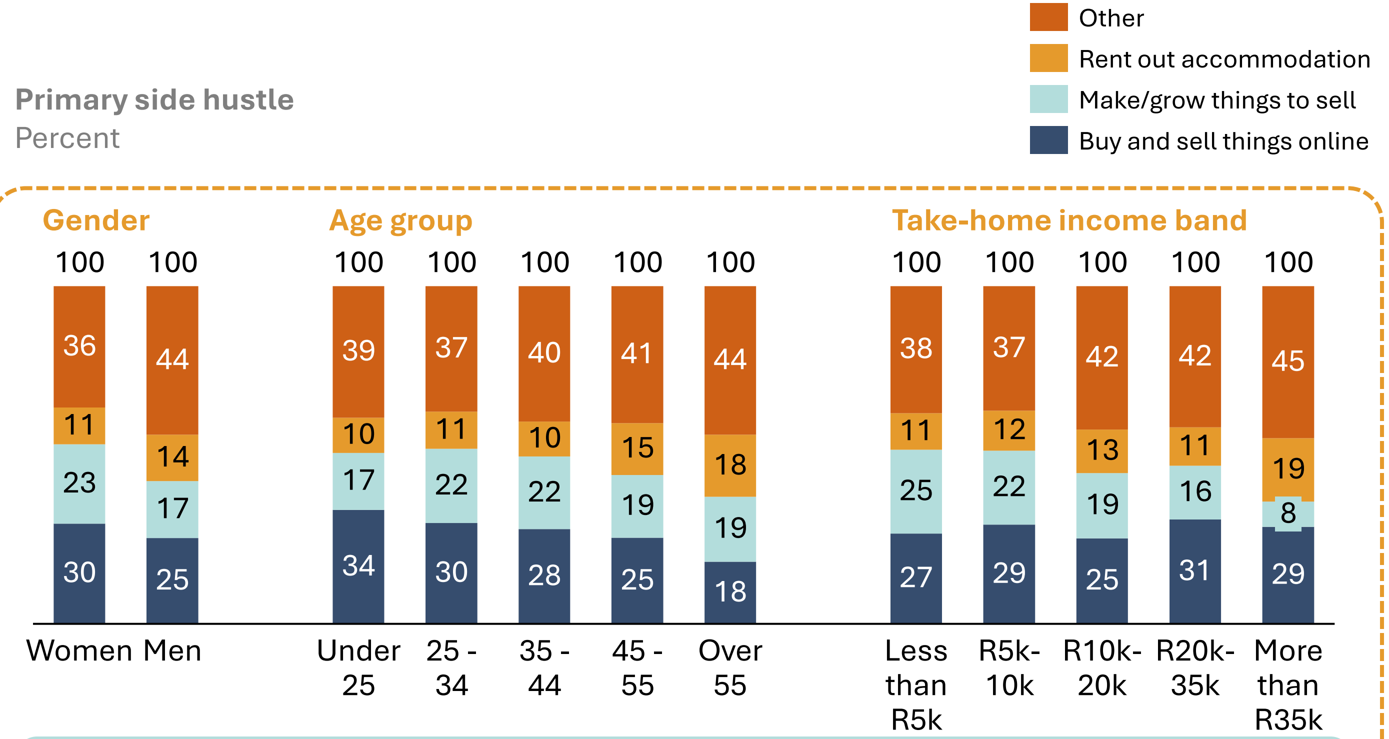
36% have side hustles; the most popular being trading online

Share of respondents who said they have a side hustle
Percent





Primary side hustle
Percent



- 36% have side hustles, the most popular being buying and selling (trading) online, where more than 30% of those under the age of 35 participate
- This is in line with global rates: studies indicate comparable rate in the USA is ~36-38% and the UK is ~39-47%[1]
- Top "other" side hustles are:
  - Selling food and beverages
  - Beauty or hair services
  - Trading or selling things (not online)
  - Providing transport services

1: LendingTree's 2025 "Side Hustle Income Survey" found ~38% of Americans have a side hustle. LendingTree Bankrate's 2024 data shows ~36%. In 2025, Finder UK reported ~39% of UK adults have a side hustle. Another study by Sage reported nearly 47% of Brits have multiple income streams
Source: JustMoney

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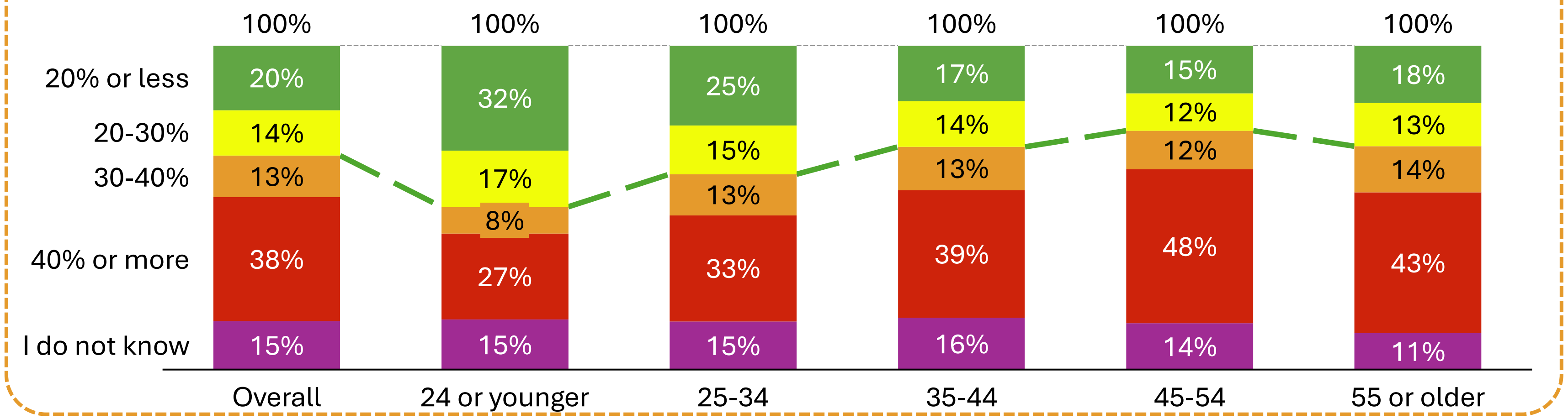
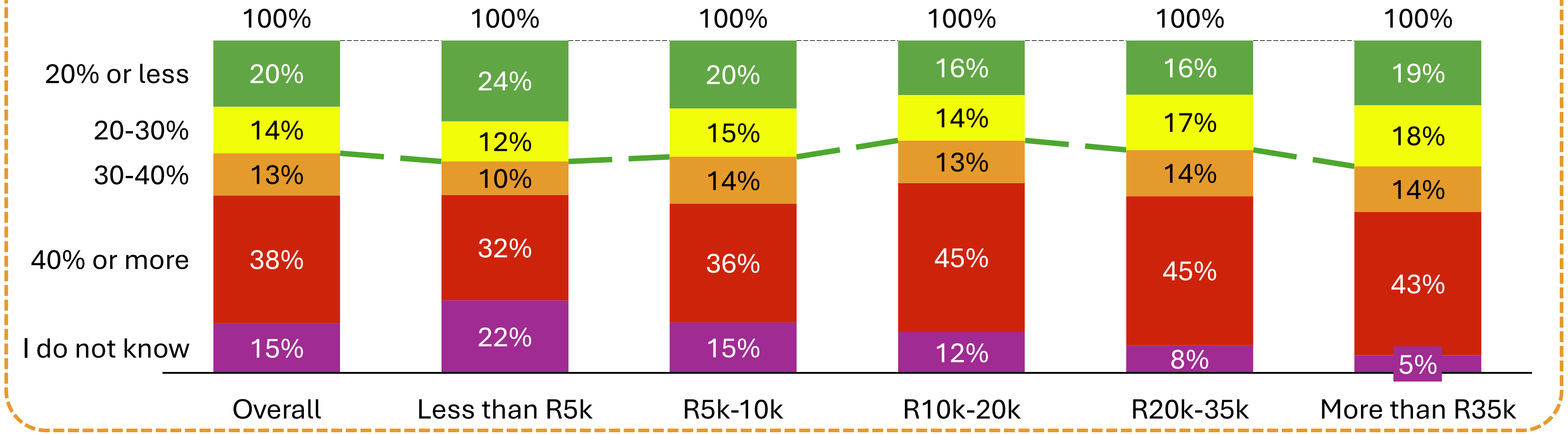
At least 38% of respondents have unsustainable levels of debt. Debt stress is most acute among those taking home over R10k p.m. and those aged over 45

Share of take-home income spent on debt repayments
Percent

Age group



Take-home income band



DebtBusters Debt Sustainability Indicator*

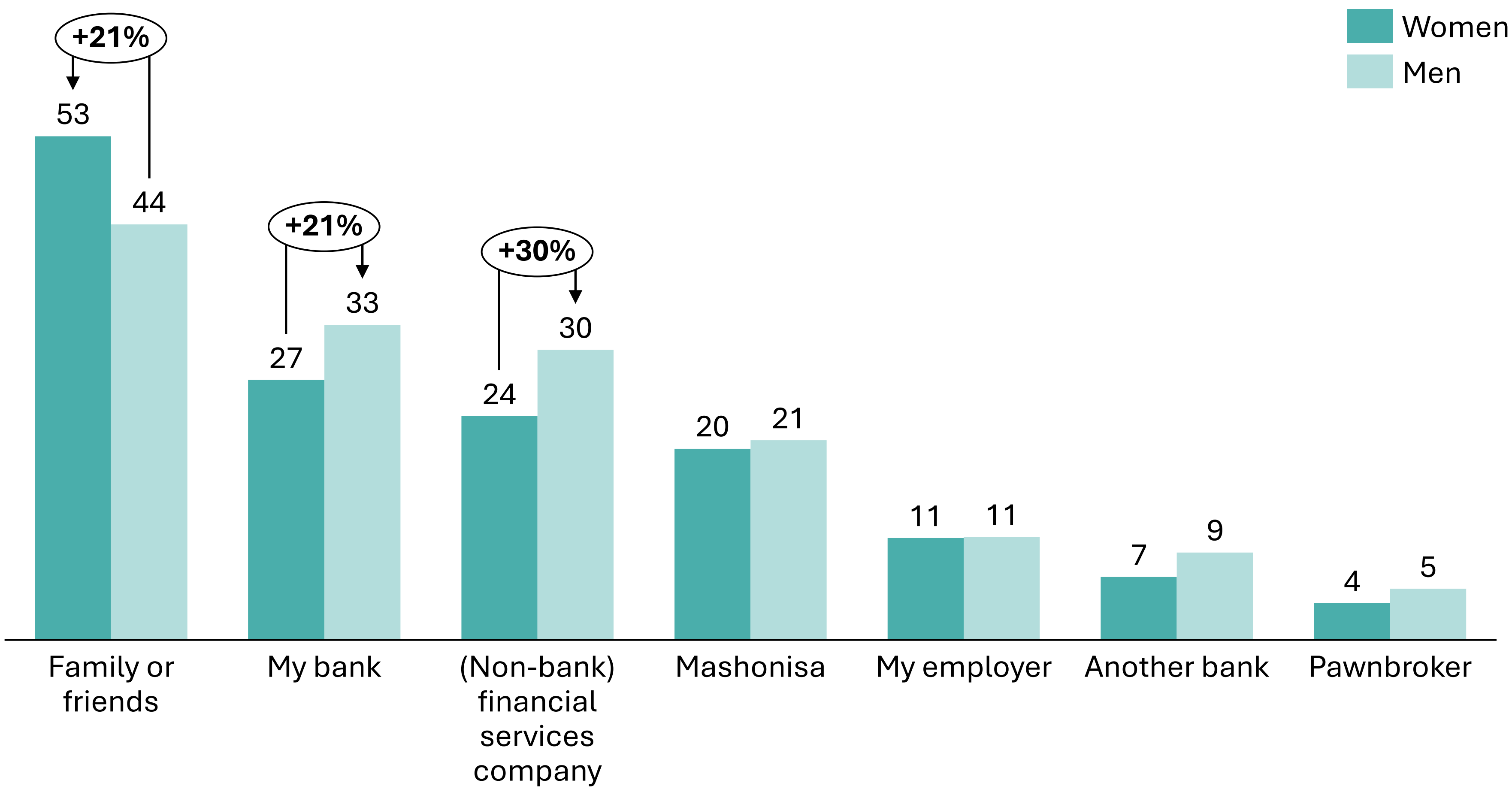
- Typically, consumers are advised not to spend more than 30% of their take-home pay on debt repayments, and at most, no more than 40%. Anything beyond 40% is unsustainable*
- Overall, 51% of respondents spend more than 30% of their take-home pay on debt repayments. 38% are in unsustainable territory, while another 15% are not aware of the amount
- Over-45s, and those with a take-home income of more than R10k, are under the most pressure

* Debt Sustainability Indicator courtesy of DebtBusters.co.za

Source: JustMoney

Men and women differ widely in terms of who they trust in lending relationships. Women are ~20% more likely than men to borrow from family and friends, whereas men are ~20% more likely than women to go to their bank

Share who said they prefer to borrow from…
Percent (could choose multiple; hence total could add up to more than 100%)

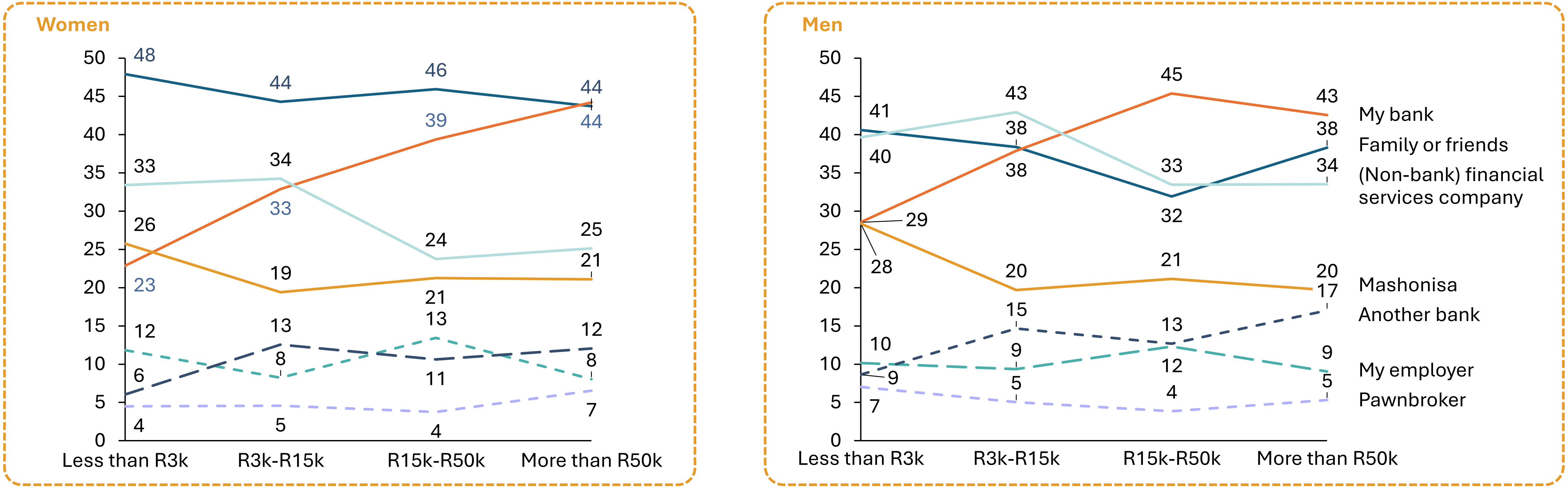


- Women prefer to borrow from family and friends 53% of the time. Men start with family and friends 44% of the time. This highlights the importance of trust for women in borrowing relationships
- Men would first try to borrow from a bank or financial services company 63% of the time; women would do the same 51% of the time
- Mashonisas rank mid-stream, highlighting the powerful role they play in bridging the gap

Source: JustMoney

Size (of loan) matters: The choice of lender depends on the size of the loan. For women, family/friends are the preferred option, regardless of loan size. Men are more comfortable with applying for loans at their own bank and other financial institutions

Share who said they would go to for a loan size of...
Percent



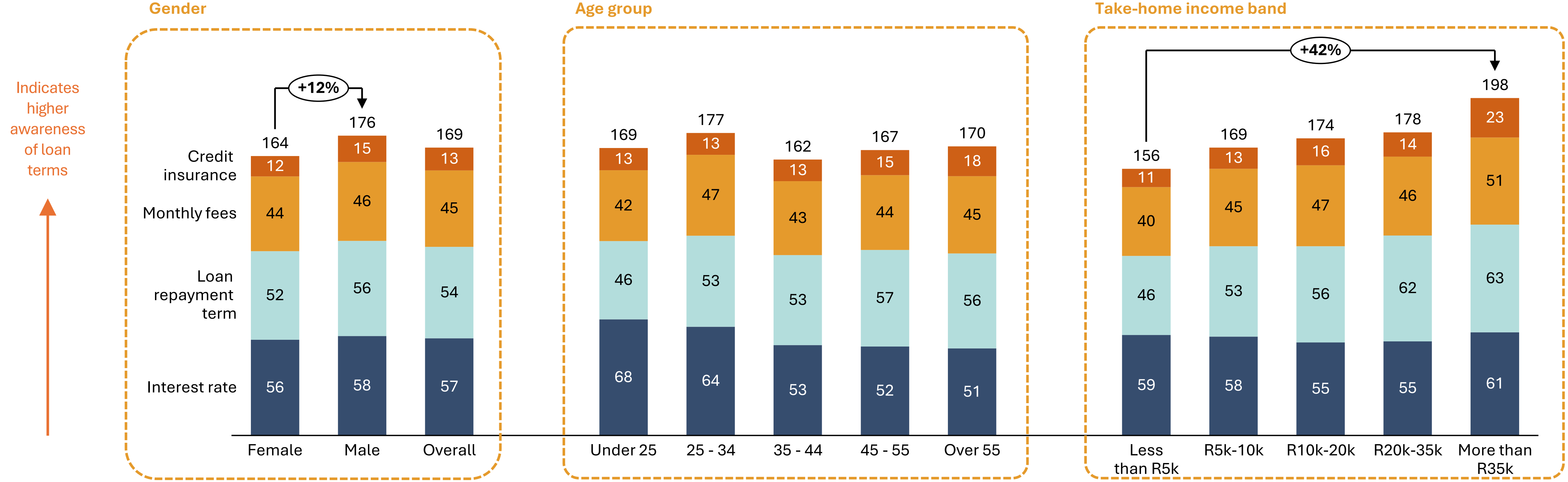
- Women prefer to borrow from friends and family, regardless of loan size; they are a bit more reserved in applying for loans at their bank unless the loan is very large
- Men are comfortable with financial services companies, including their own bank; much more so than women
- Mashonisas are seen as an option for almost all sizes of unsecured loans, by both women and men
- Pawnbrokers and employers are not popular choices for borrowing

Source: JustMoney

Read the fine print: When considering a loan, most respondents are aware of interest rate and repayment terms, but not the cost of credit insurance. Men are 12% more likely to check the terms and conditions

Before I take out a loan, I review...

Percent (could choose multiple; hence total could add up to more than 100%)



- Overall, most respondents are aware of the interest rate and loan repayment terms, with under-35s appearing to be more sensitive to interest rates. Overall, 57% check the interest rate, and 54% check the loan repayment term
- Compared to women, men are 12% more likely to check all the terms and conditions of a loan. This indicates lower levels of financial awareness among women in general, perhaps driven by preferring to borrow from friends and family where generally trust is implicit
- Compared to lower income bands, the highest income bands are 42% more likely to check all the terms and conditions of a loan
- There is a lack of awareness about credit insurance: Only 13% are likely to check credit insurance (credit life) terms and conditions, which is a pity because credit insurance could make up ~15% of the repayment amount, and can be replaced with more affordable alternatives

Source: JustMoney

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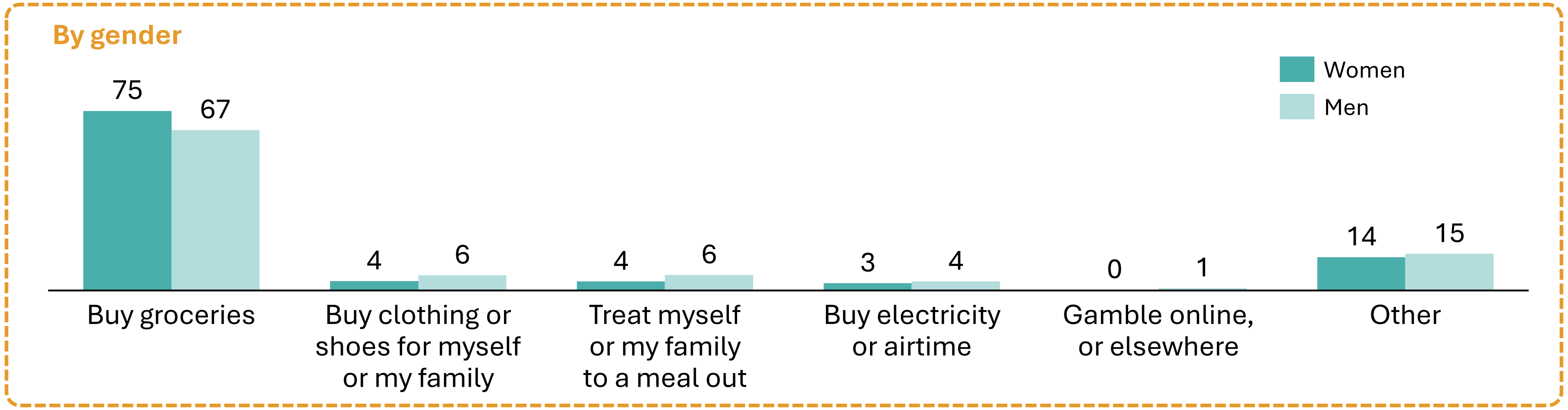
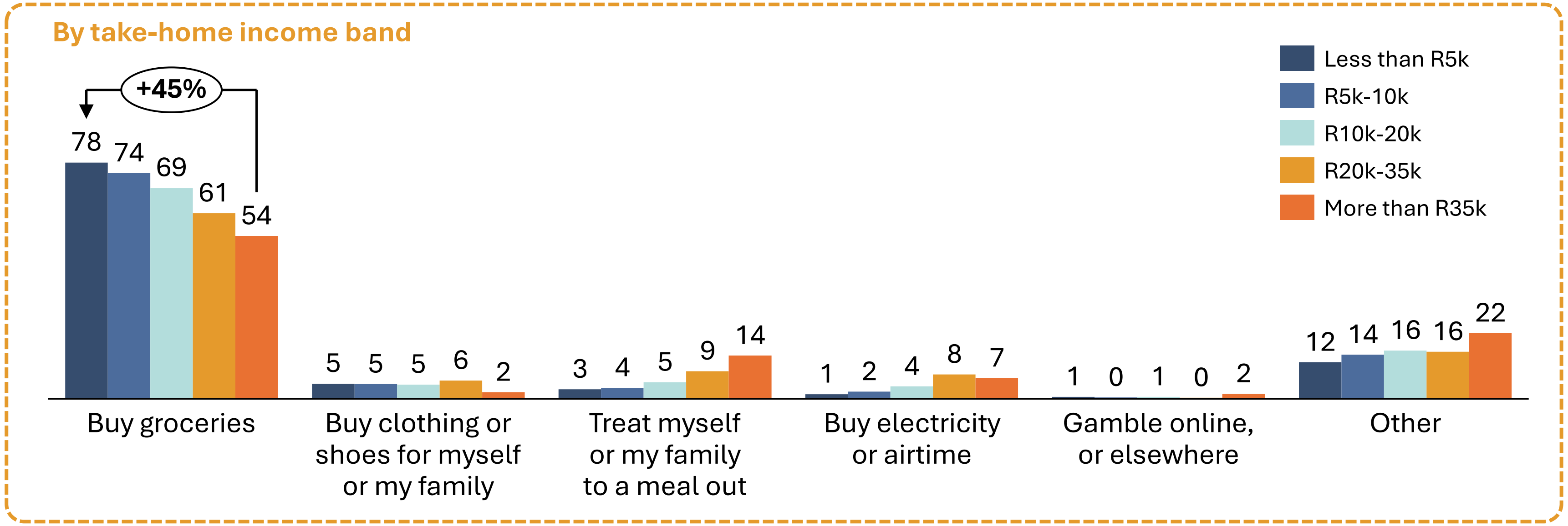
Respondents are clearly struggling to provide the basics: If given R1,000, 75% of women and 67% of men said they would spend it on groceries; lower income bands were 45% more likely than higher income groups to spend it on groceries

If given R1,000 I would spend it to…
Percent





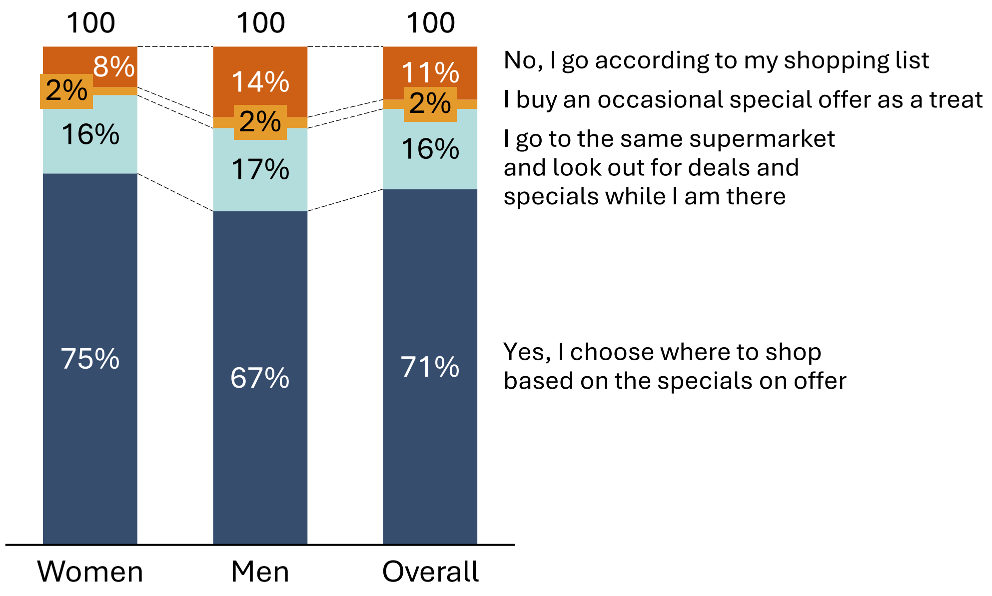
- Three-quarters of women and two-thirds of men would spend R1,000 on groceries, indicating the stress all respondents are under to provide the basics
- When combined with other necessities (clothing, shoes, electricity, airtime), the share who would spend it on necessary expenses is closer to ~80%
- Unsurprisingly, 78% of the lowest income band would use the money for groceries compared with 54% of the highest income band
- Within the "Other" category, 15% indicated they would use the money to:
  - Save
  - Pay towards debt
  - Pay bills or school expenses

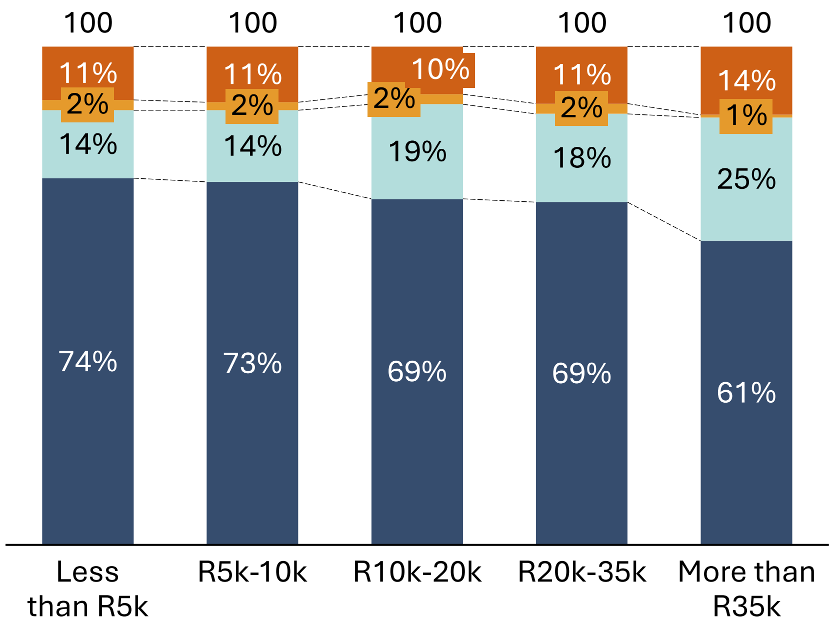
Source: JustMoney

71% said where they shop depends on the specials on offer, indicating a lack of loyalty to retailers and consistent bargain hunting. Brand loyalty increases with income levels: 25% of high earners said they regularly go to the same supermarket

Do supermarket deals determine where you shop?

Percent





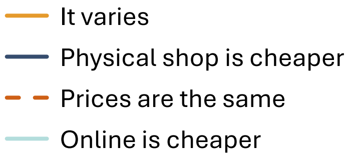
- 71% said they shop based on specials – unsurprisingly, this ratio is 75% for women. Men are almost twice as likely as women to stick to their shopping list (and brands – 14% vs 8%)
- Brand loyalty increases with income level – 14% of those taking home less than R5k go to the same supermarket regularly, whereas the comparable ratio for those taking home more than R35k is 25%

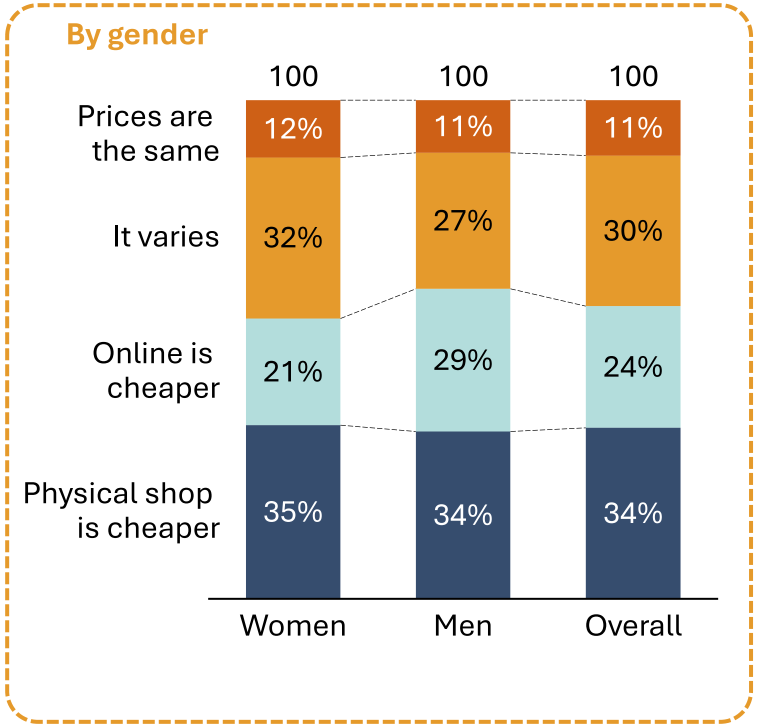
Source: JustMoney

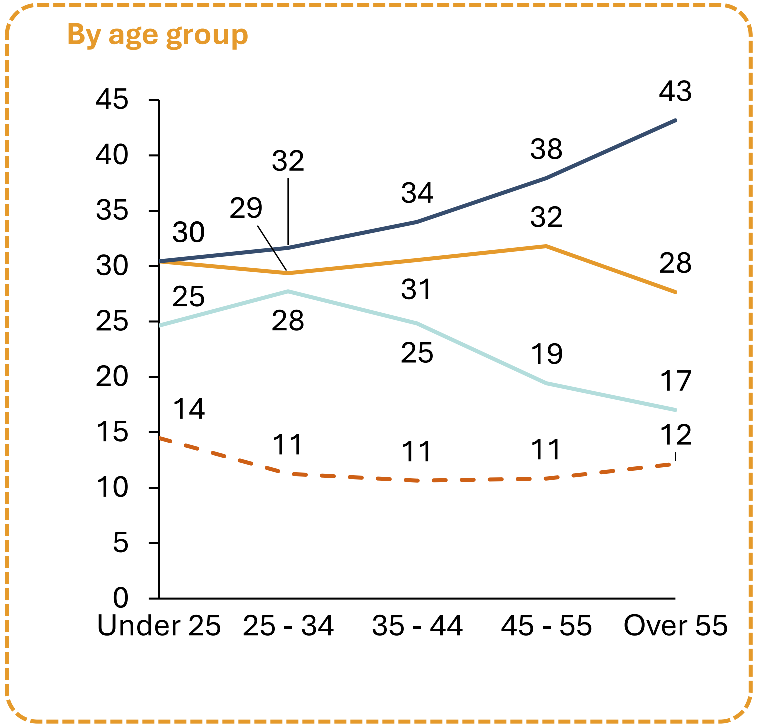
Perhaps surprisingly, more said physical shops have better deals than online: Even younger respondents believe this, although the belief increases with age and decreases with income

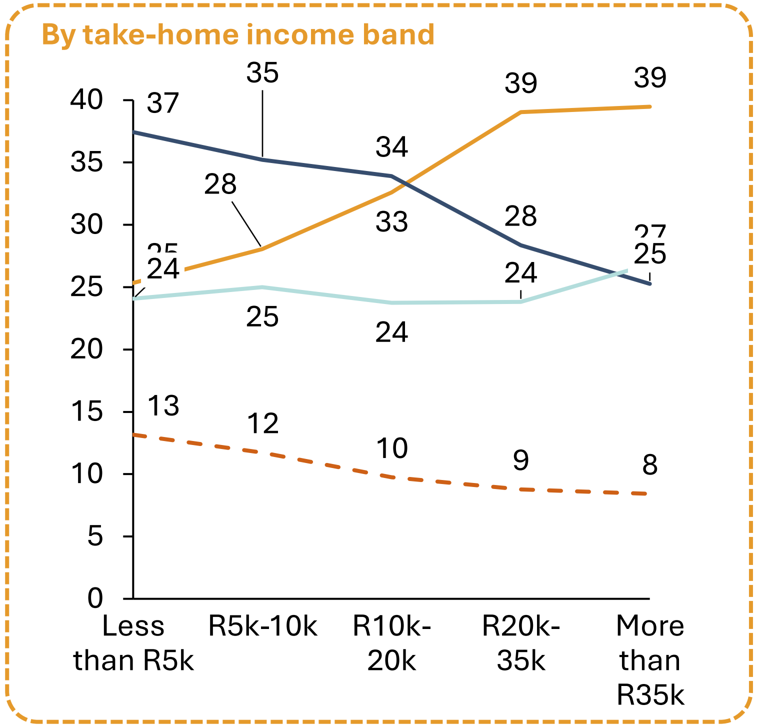
Do you find better deals online?

Percent







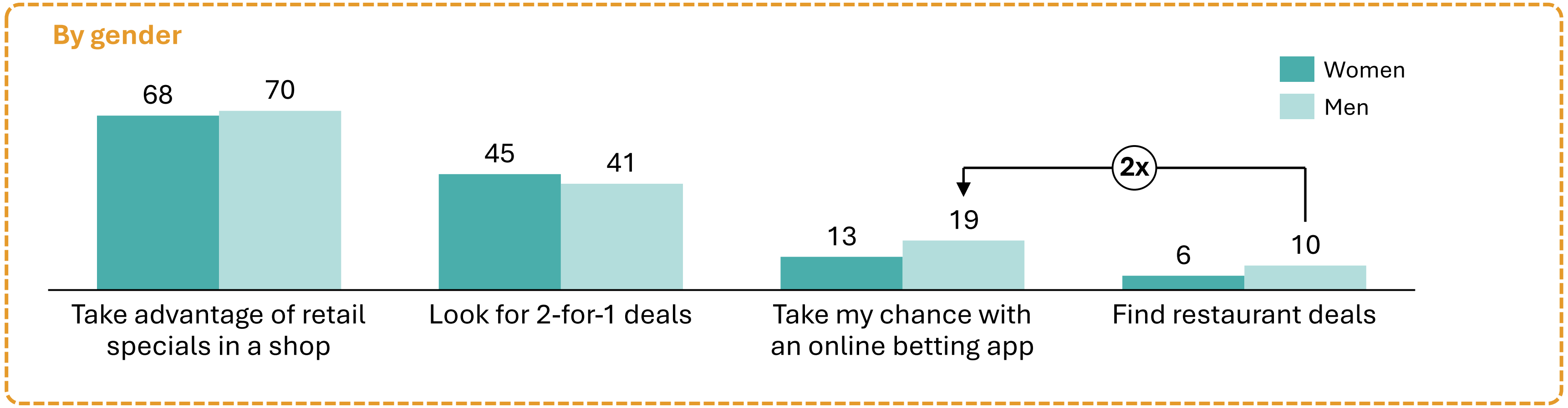


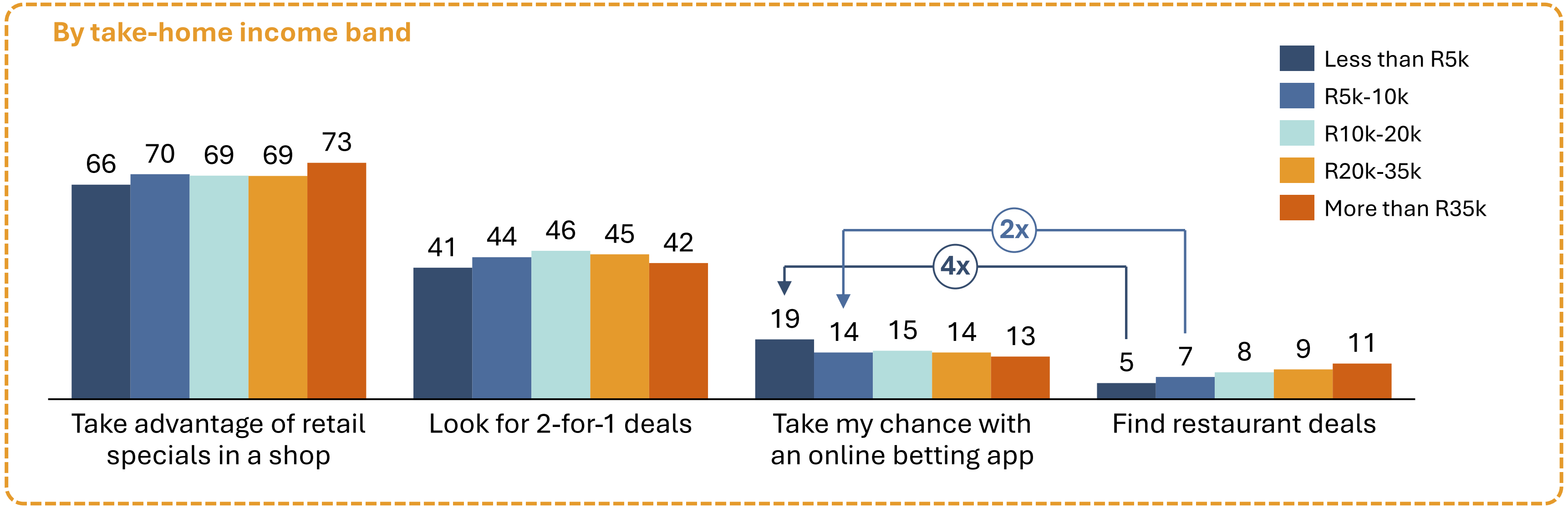
- 34% believe physical shops are cheaper than online. 30% of young people believe this, and this belief increases to 43% for those aged over 55 years. There is also a significant divide by gender – women believe online is cheaper 21% of the time while for men the ratio is 29%. This could highlight less online involvement by women, the fact that they may be more aware of in-store specials, or the income level skew
- 37% of lowest earners believe physical shops offer better value whereas 25% of highest earners believe so. This could indicate lack of access to and awareness of online deals at the lower income levels
- Only around 11% believe online and physical shop prices are the same, but ~30% said it varies, perhaps highlighting differences in what is being bought
- 25-28% of under-35s believe online is cheaper, whereas the comparable ratio for over-55s is 17%: this shows the divide between digital natives and others in terms of doing business online

Source: JustMoney

Stretching money is top-of-mind for everyone, especially when it comes to necessities. Retail specials are most popular, but gambling is two to four times more popular than finding restaurant deals

If I need to stretch my money, I prefer to…
Percent



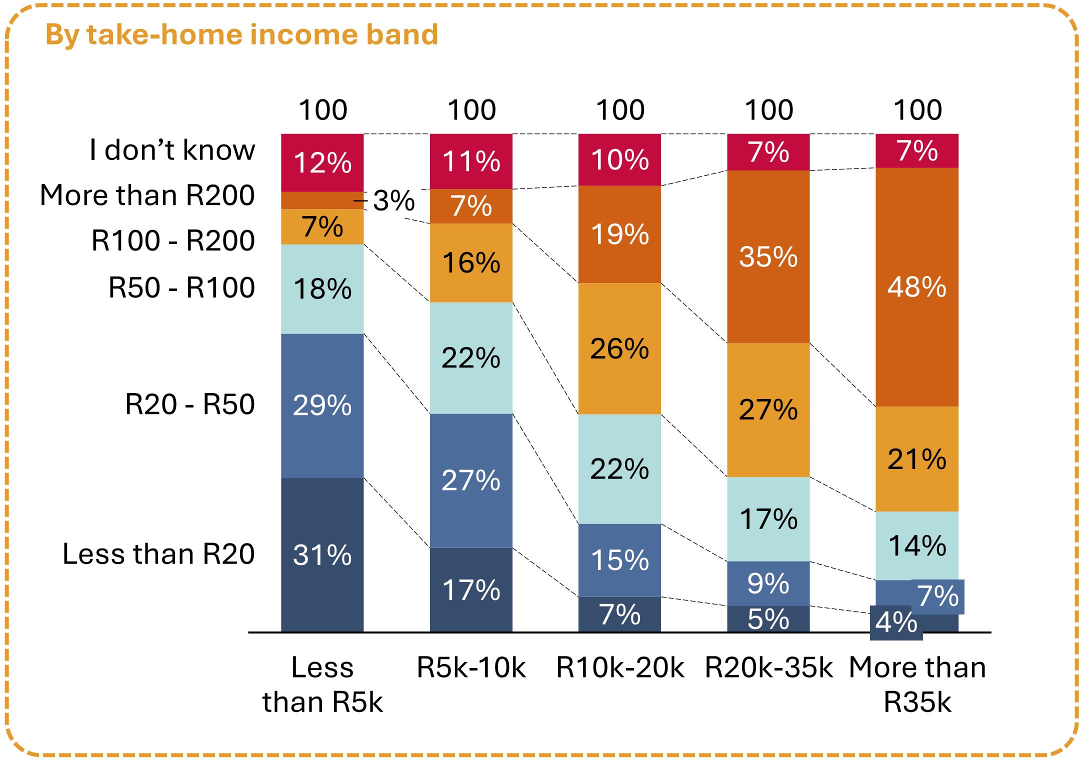


- Retail specials are by far the most popular when it comes to stretching money: ~70% of respondents would choose retail specials as the first option
- Two-for-one deals are also popular
- Given a choice as to where to stretch money, men are twice as likely to choose online betting over finding restaurant deals
- Worse still, those taking home less than R5k are four times more likely to choose online betting over finding restaurant deals
- Online gambling most prevalent at lowest income levels, which could indicate that some view gambling as a potential source of income
- Other responses (in terms of how best to stretch money) included saving and investing money

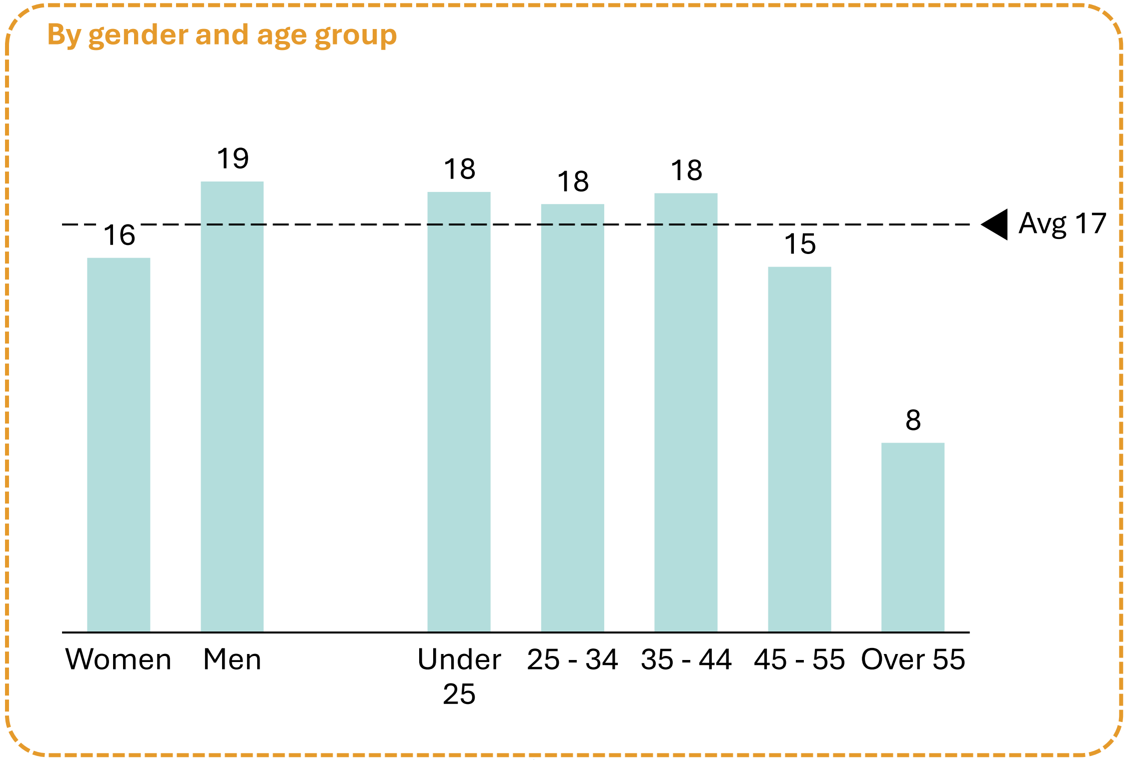
Source: JustMoney

Bank charges are in line with income. In terms of gender, one in five men changed bank accounts within the last year, indicating the desire to find better deals

How much do you pay for bank charges?
Percent



Did you change your bank account in the last year?
Percent



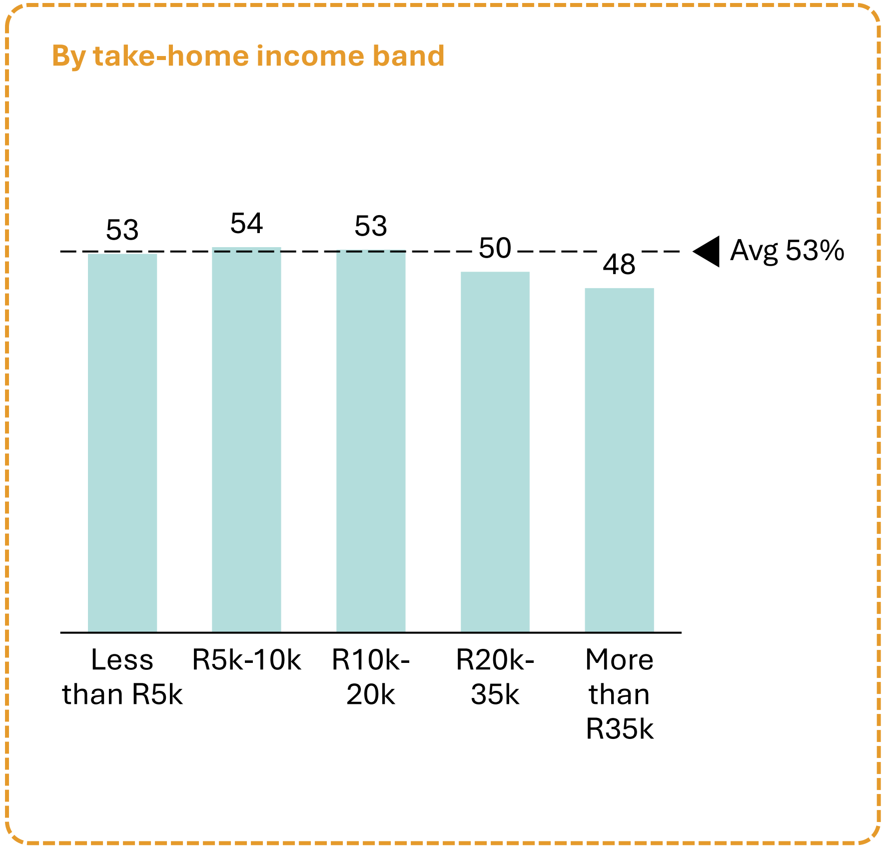
- Bank charges increase in line with income, but an average of almost 10% indicated they do not know how much they pay in bank charges!
- ~17% changed bank accounts within the last year, including almost one in five men. This indicates the competitive nature of banking, new banks and offerings, and price sensitivity. Predictably, the likelihood of changing bank accounts drops with age

Share who changed bank account in the last year:
- Australia (Roy Morgan, 2024): ~3%
- USA (Nerdwallet, 2024): ~9-10%
- UK (KPMG, 2025): ~17%
- SA (Finscope, 2022): ~25%

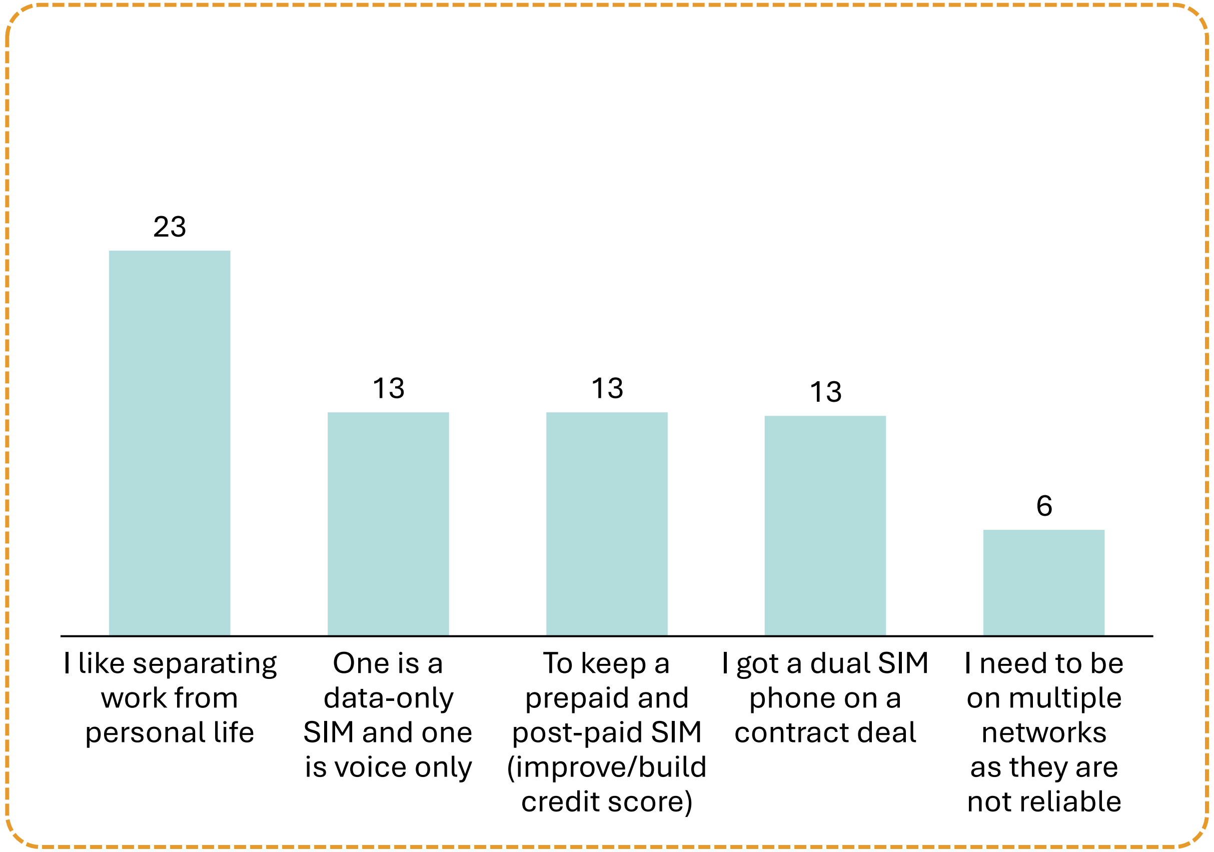
Source: JustMoney

53% of respondents said they use multiple SIM cards (or multiple phones); this is more prevalent in lower income bands, mostly to separate work from personal life, but also to take advantage of data-only deals

Do you use two or more SIM cards?
Percent who answered yes



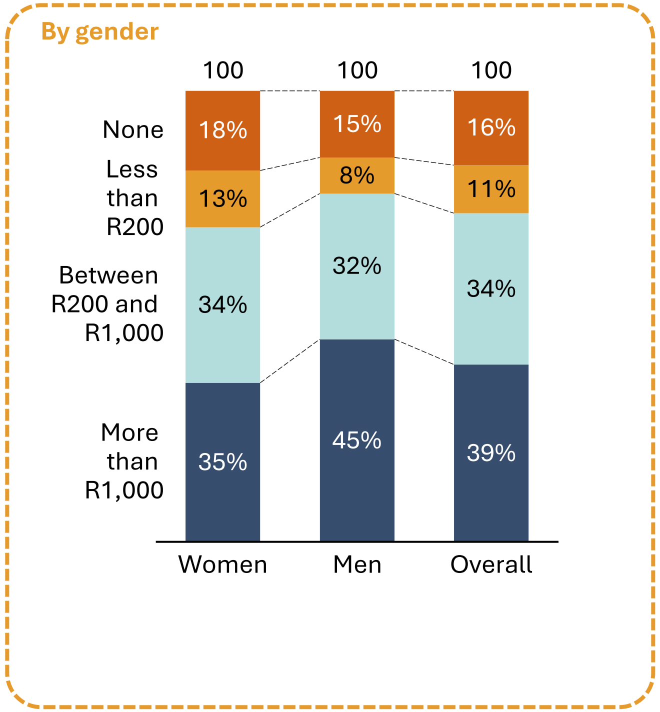
Why do you use multiple SIM cards?
Percent, top five responses



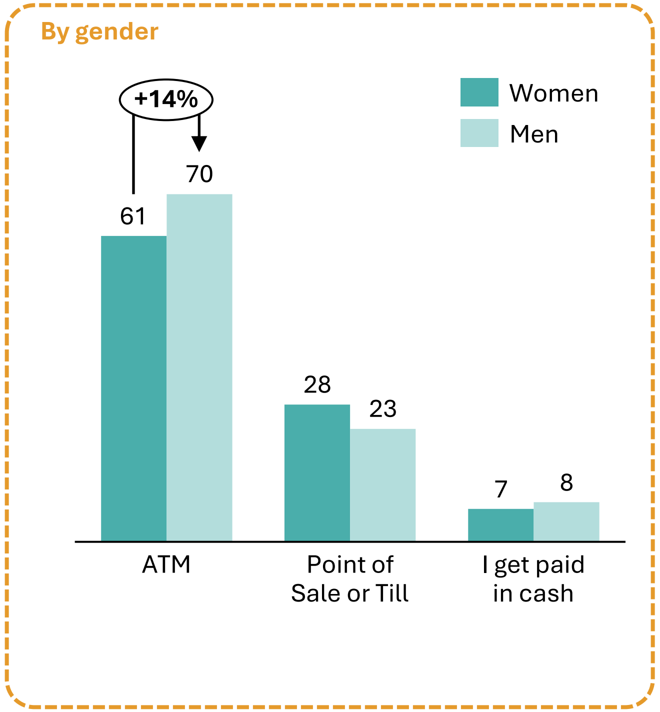
Source: JustMoney

Cash remains dominant, especially for transport and smaller purchases. Most cash is withdrawn from ATMs (65%), highlighting the importance of a strong ATM network. Surprisingly, 16% said they do not use cash at all – a trend that may increase over time

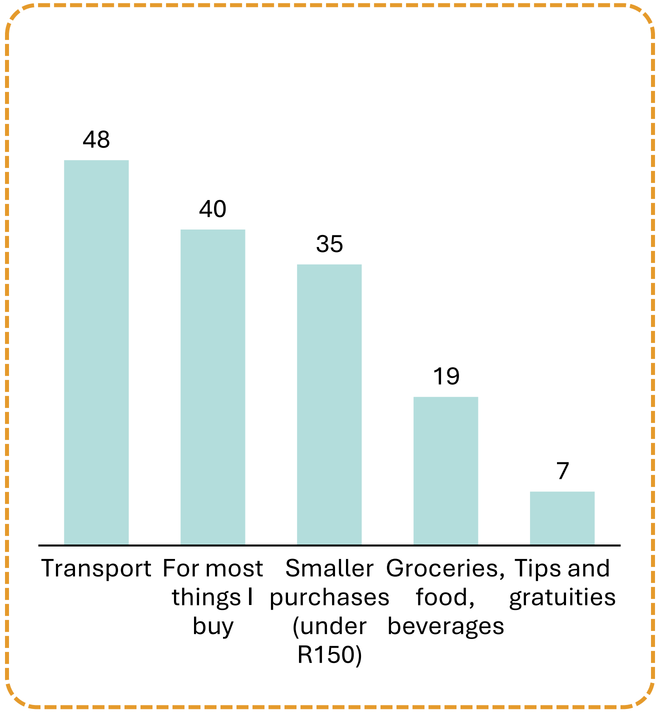
How much cash do you use per month?
Percent



Where do you get your cash?
Percent



What do you use the cash for?
Percent, top five reasons



- 45% of men indicate they withdraw more than R1k in cash per month compared to 35% of women
- Men use ATMs at a higher rate (70%) compared to women (61%). This is likely related to the safety of ATMs, along with ATM scams, which have been prevalent – trust is a big differentiator for women, and carrying cash is always a risk
- Most of the cash is used for transport and smaller items, in particular, food and beverages

Source: JustMoney

Agenda

South Africans are optimising their money choices across six dimensions in a bid to stretch their money

- Earn
- Borrow
- Spend
- Save
- Protect
- Trust

How do we build our resilience sufficiently to make the best money choices?

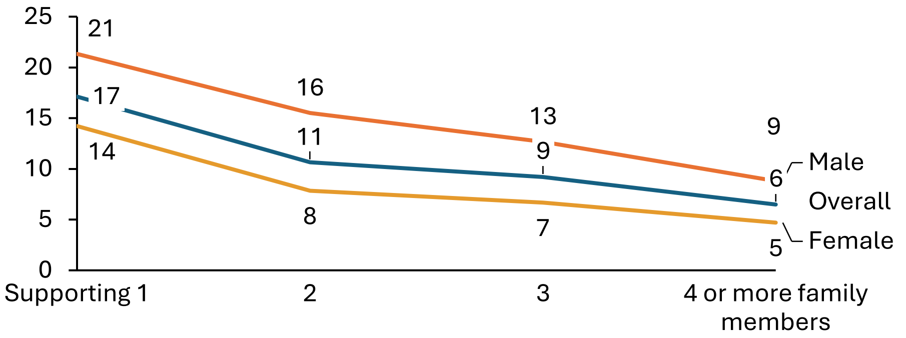
Saving 10% of what we earn should be the goal, but this is directly related to the number of people supported and income level. Only 9% of people manage to save 10% or more, whereas 42% have to borrow money

Share of respondents who said by the end of the month they...

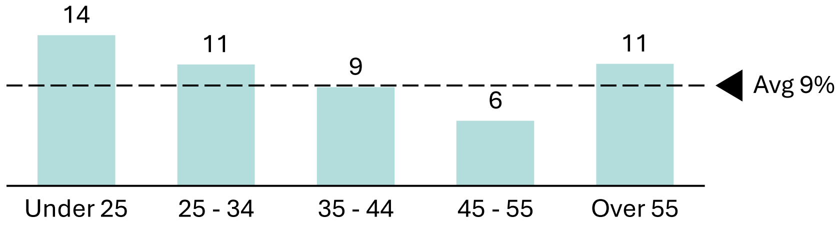
Percent, broken down by number of family members supported

Manage to save 10% of what they earn

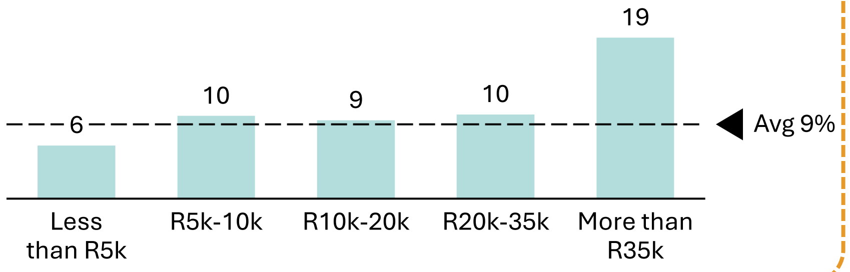
By gender



By age group

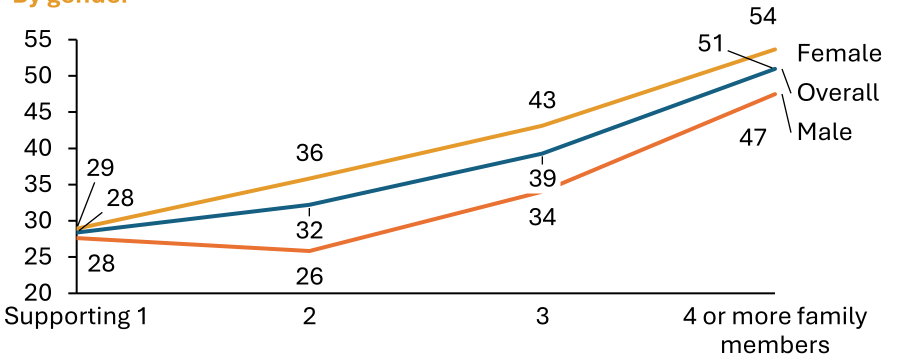


By take-home income band

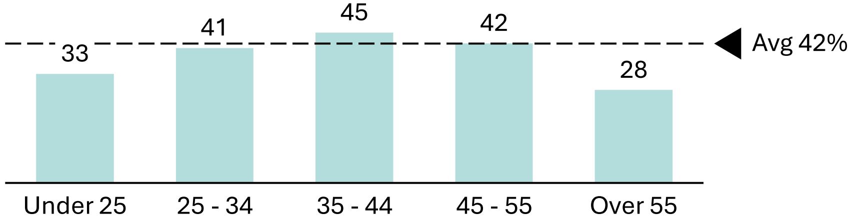


Have to borrow money

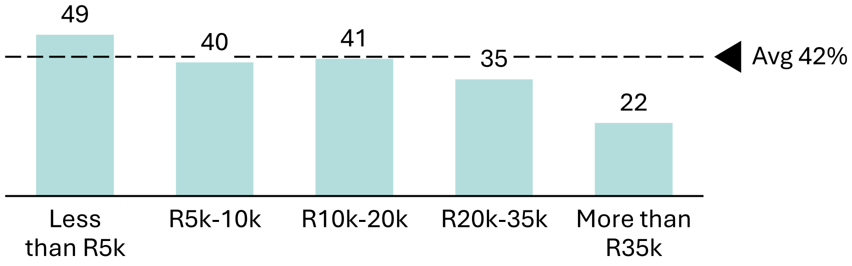
By gender



By age group



By take-home income band

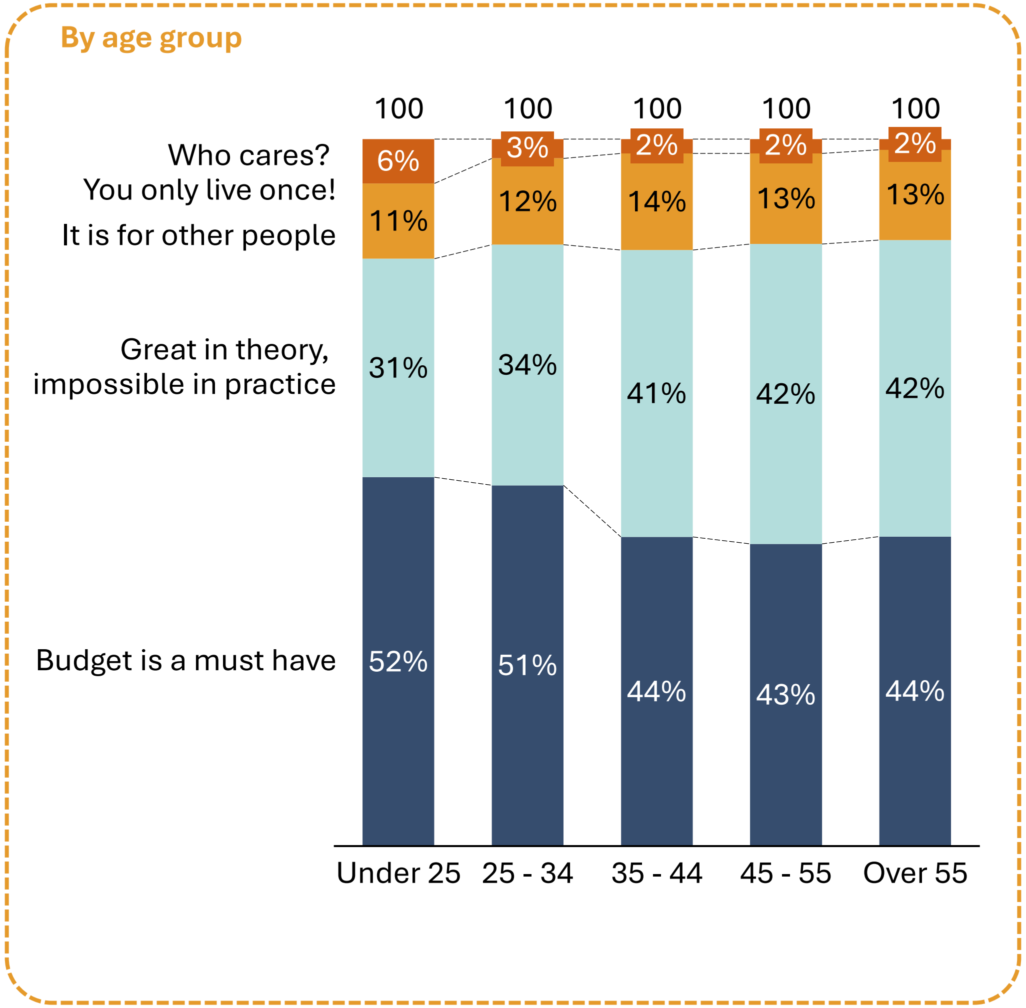


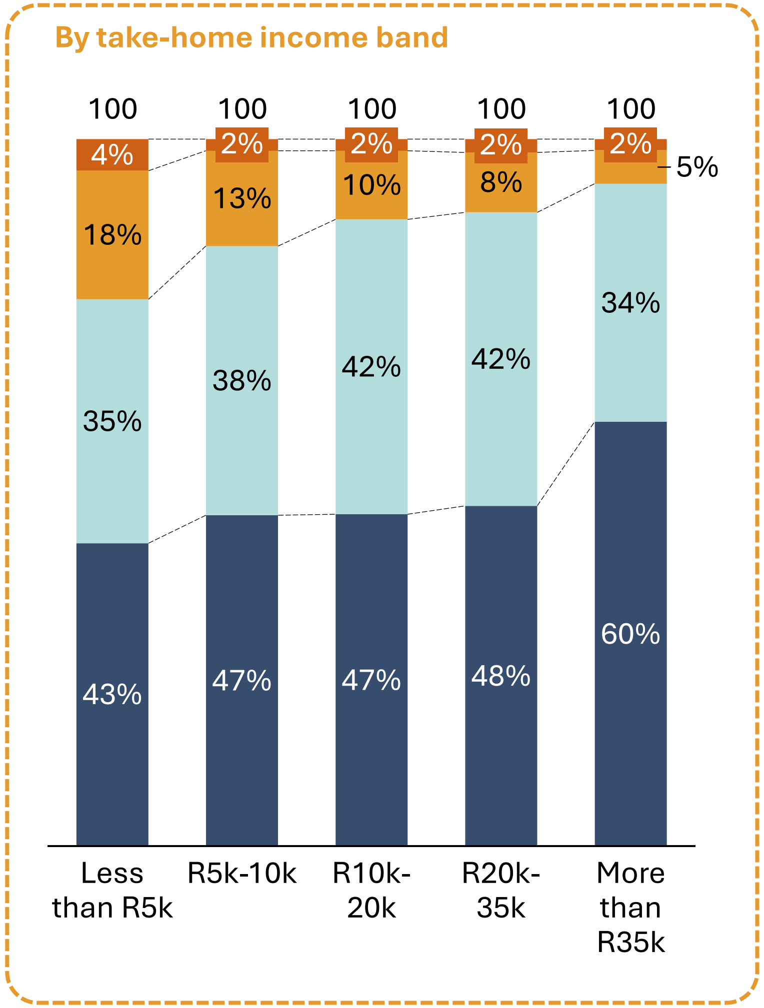
- Near-perfect correlation between confidence and ability to save: 12% felt confident when they received their salaries, and 9% were able to put away 10% or more... On the other hand, 39% felt worried when they received their salaries, and 42% had to borrow money at the end of the month
- Significant differences in the ability to save are driven by the number of family members supported: Those who support four or more family members have a 6% likelihood of saving 10% or more per month
- Predictably, the ability to save and the need to borrow are significantly influenced by income levels

Source: JustMoney

The role of budgeting: While everyone agrees it's important to have a budget, those over 35 find it more difficult to adhere to a budget

Share of respondents by view on having a monthly budget
Percent





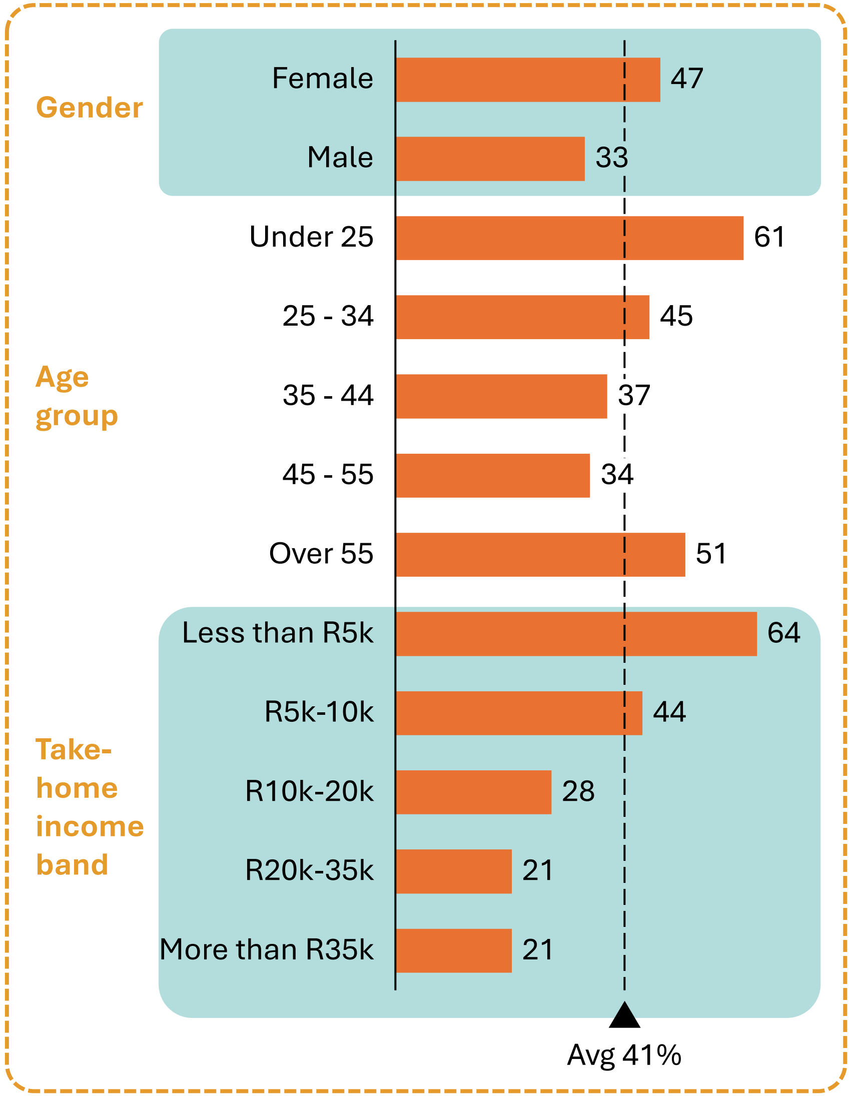
- The view that a budget is a must-have increases with income level
- More than 50% of under-35s said a budget is a must-have, which indicates an opportunity to build and practice good habits at a young age
- Over-35s find it increasingly difficult to stick to a budget
- Given the tendency/need to borrow, the question facing affected households is: Should we have a budget for borrowing?

Source: JustMoney

41% do not have a retirement annuity (RA) account; this ratio varies significantly by gender, age, and income group. 56% of those with an RA withdrew in the past year using the two-pot system

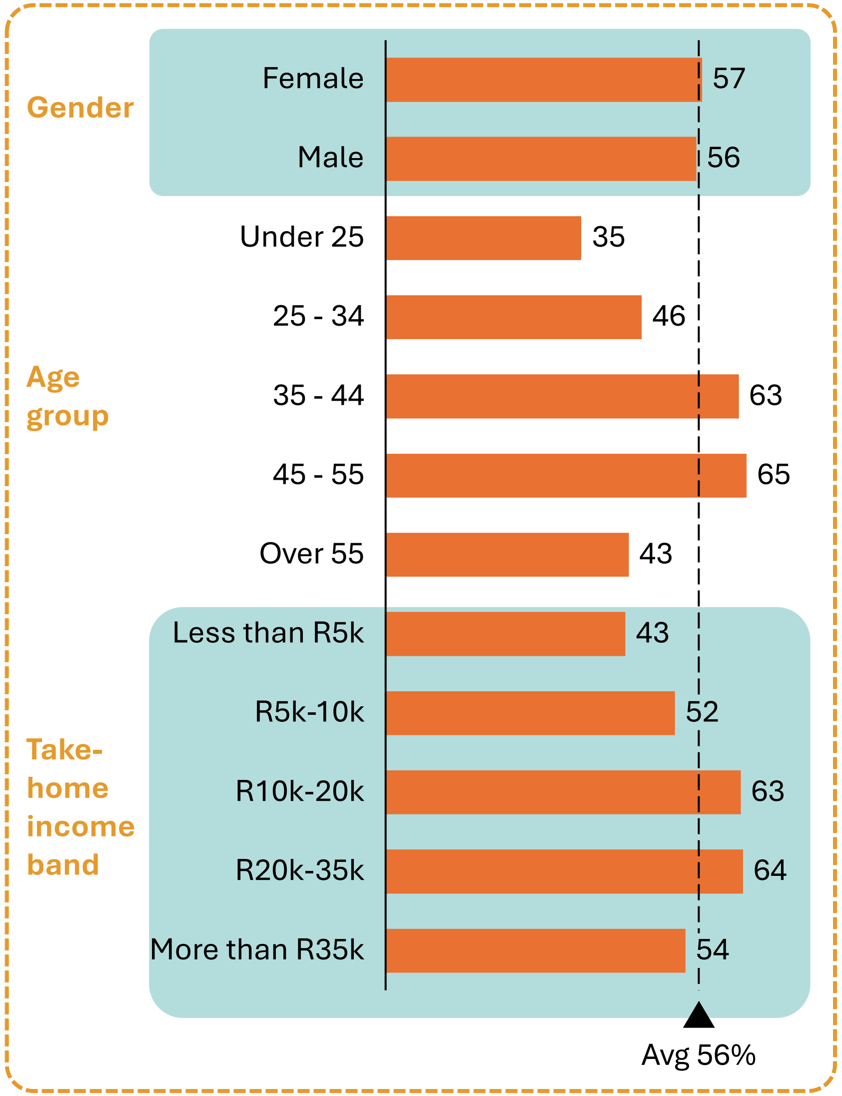
Share of respondents who do not have an RA is 41%...

Percent who do not have an RA, broken down by...



...while 56% of those with an RA withdrew money

Percent with RAs who accessed the two-pot system, broken down by...

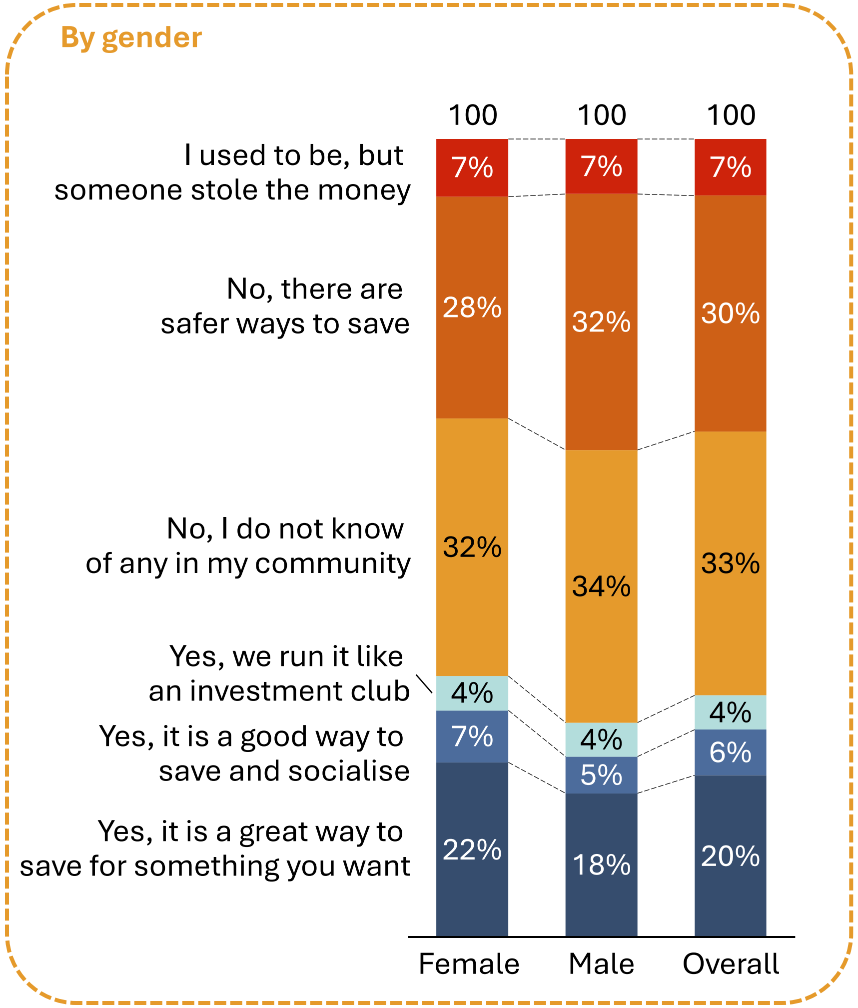


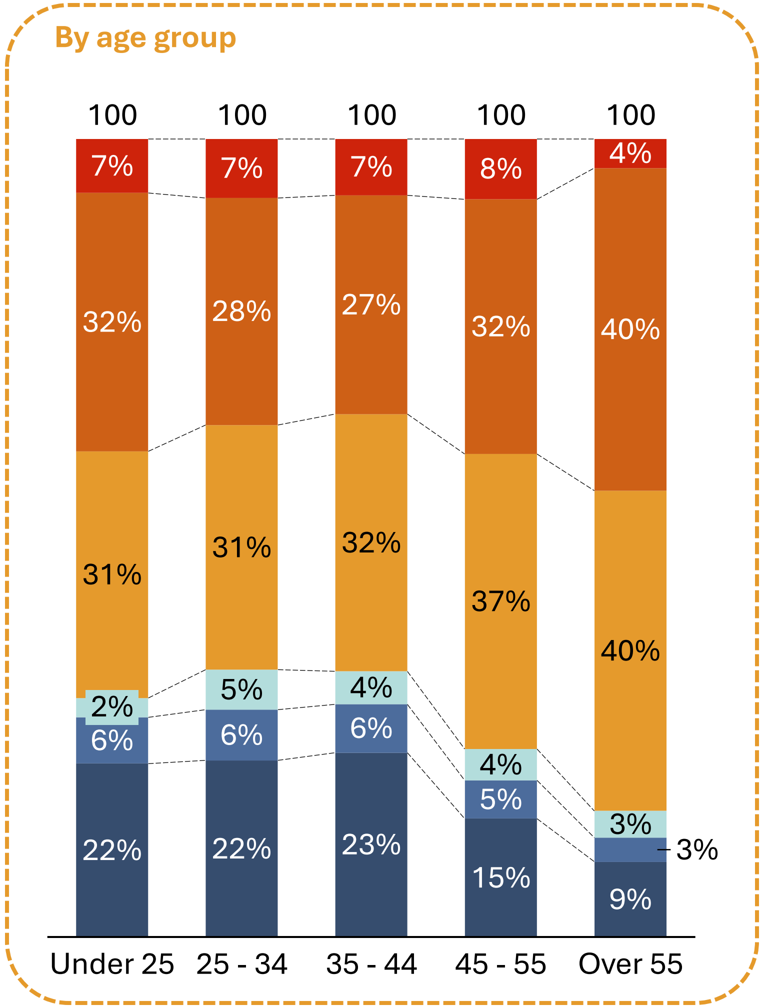
- 47% of women do not have a retirement annuity (RA) account compared with 33% of men, showing the financial vulnerability of women compared to men
- Unsurprisingly, the youngest and lowest-income groups have the lowest ratios of RA ownership
- Of those with an RA, 56% withdrew money as part of the two-pot system – for those in the 35-55 age group this ratio was 63-65%
- This highlights that those *with and without* an RA will have a mountain to climb in the long term, and we may have a *broke retiree timebomb* on our hands

Source: JustMoney

Stokvels are more popular with women, but not so popular with men and older groups

Share of respondents who answered the question “Are you part of a stokvel?” with…
Percent





- Stokvels are more popular with women: 33% are part of a stokvel, compared to 27% of men
- There are doubts about the safety of stokvels, with 37% indicating scepticism due to past experiences or believing there are safer ways to save
- Stokvels are seen as a great way to save for something you want for younger generations; older generations have the lowest level of involvement

Source: JustMoney

Agenda

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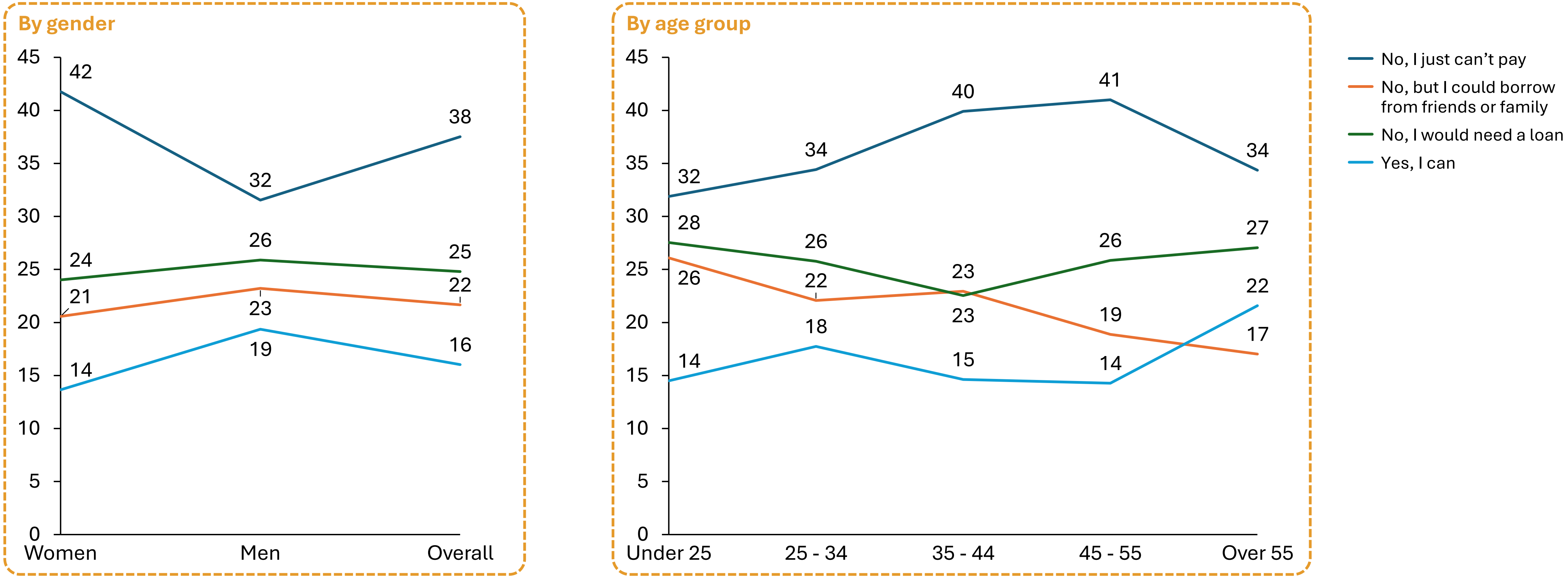
How do we build our resilience sufficiently to make the best money choices?

JustMoney
Make good money choices

Only 16% of people can cover an emergency and things do not get easier with age. 25% would need to apply for a loan to cover an emergency

Share of respondents who answered, "Can you cover a R10k emergency?" with...
Percent

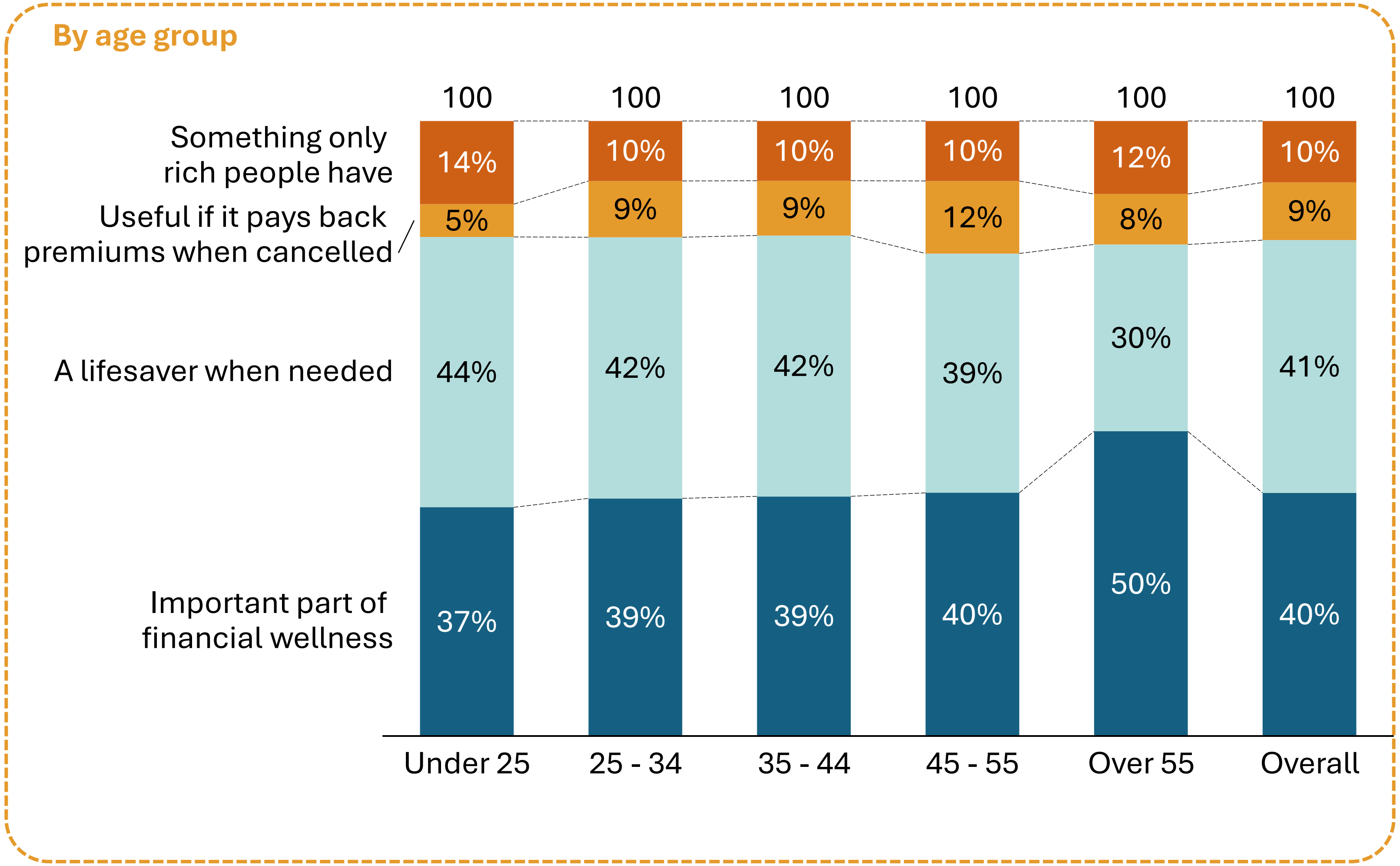


- 16% of respondents can cover an emergency. Women less likely to be able to do so – 14% have enough for a R10k emergency compared to 19% of men
- 38% just cannot pay if faced with such an emergency, whereas 25% would need to apply for a loan
- 35-55 age group appears most vulnerable – this is the age where people have growing families and most likely to need money for emergencies. The psychological impact of living on the edge during this age group surely must be taking a toll on this group

Source: JustMoney

The attitudes towards insurance are generally healthy, with ~80% believing that insurance is important or essential

Share of respondents who said insurance is...
Percent



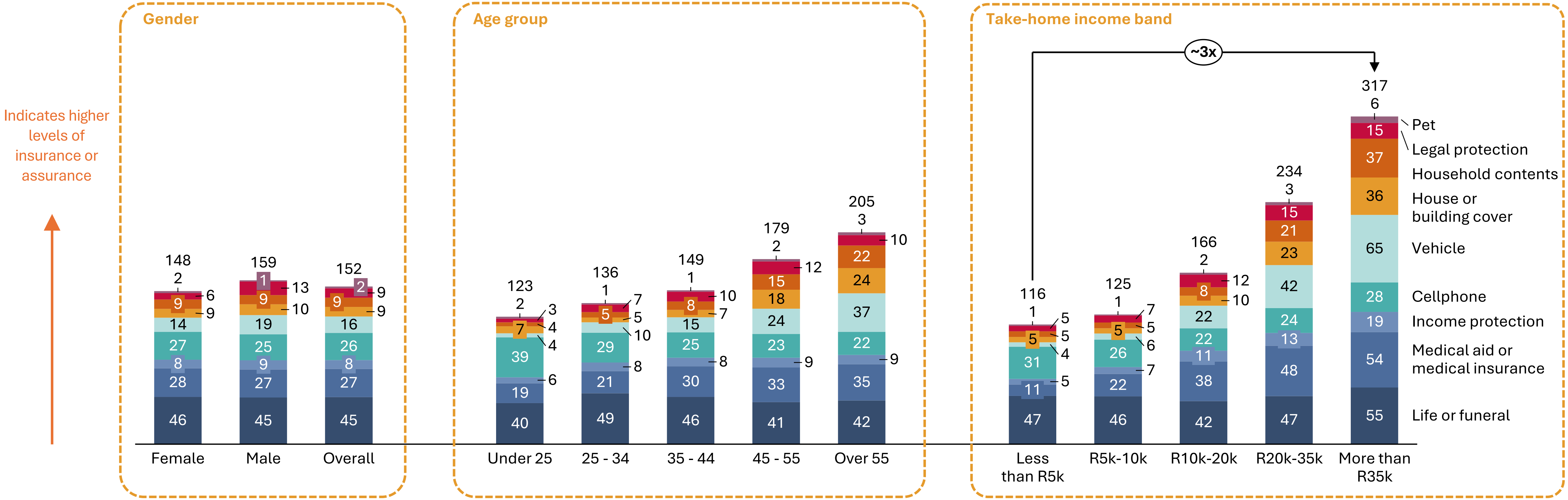
Generally healthy attitudes towards insurance with ~80% of the population believing insurance is an important part of financial wellness, or a lifesaver, but there is a small percent (9%) who view it as a savings plan and expect to get premiums back

Source: JustMoney

The type of insurance held varies widely, mostly by income band: The highest earners are almost three times as likely to be insured than the lowest earners, but some categories, such as funeral and cell phone cover, are consistent.

Share of respondents who have different insurance products…

Percent (could choose multiple; hence total could add up to more than 100%)

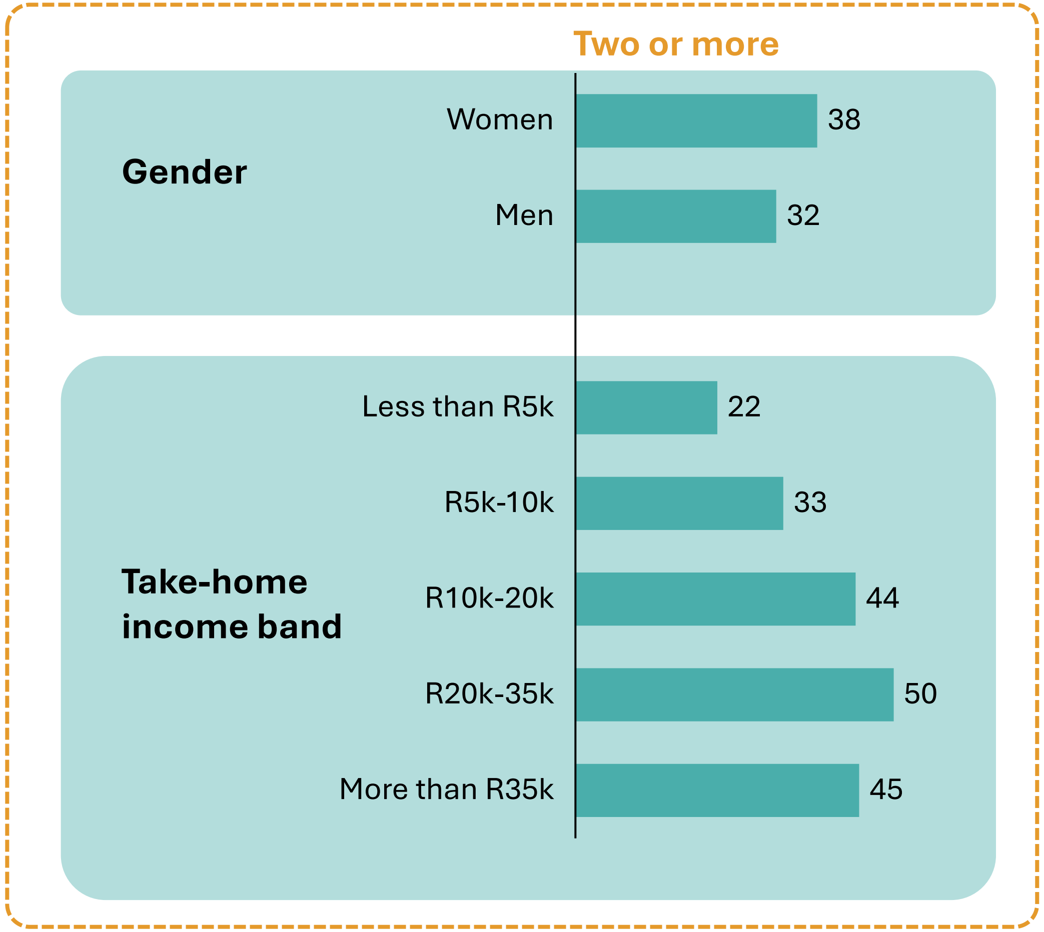


- Important to get the mix right between **long term insurance** for life, **income and legal protection**, **short term cover** for belongings and devices, **health cover**, and **asset cover** for vehicles and home: this will depend on income levels and need
- Life and funeral, and cell phone insurance levels are very consistent across the board (although cell phone cover is very popular with younger respondents)
- Unsurprisingly, medical cover increases with age and income levels: Health eludes us as we get older, when we can least afford it
- Asset cover (house, contents, vehicle) is very much linked with income levels. Assurance products, such as income and legal protection, are also linked with income levels
- Men are twice as likely to go for legal insurance compared to women (13% vs 6%)
- Young women are the most underinsured, creating vulnerability

Source: JustMoney

Funeral policies are by far the most popular insurance: 38% of women and 32% of men pay for two or more policies; almost 50% of those with an income of R20k or more per month pay for two or more policies in support of their family

How many funeral policies do you pay for?
Percent



Why do you pay for multiple funeral policies?
Percent who said...

- High prevalence of funeral insurance cuts across income bands, but women are supporting other family members to a greater extent than men
- The support peaks at an income band of R20k-R25k, but perhaps comes at the expense of being under-insured for other risks
- Primary reason for paying for multiple policies is to support family members, but paying for multiple policies also shows the "stickiness" of funeral policies

Source: JustMoney

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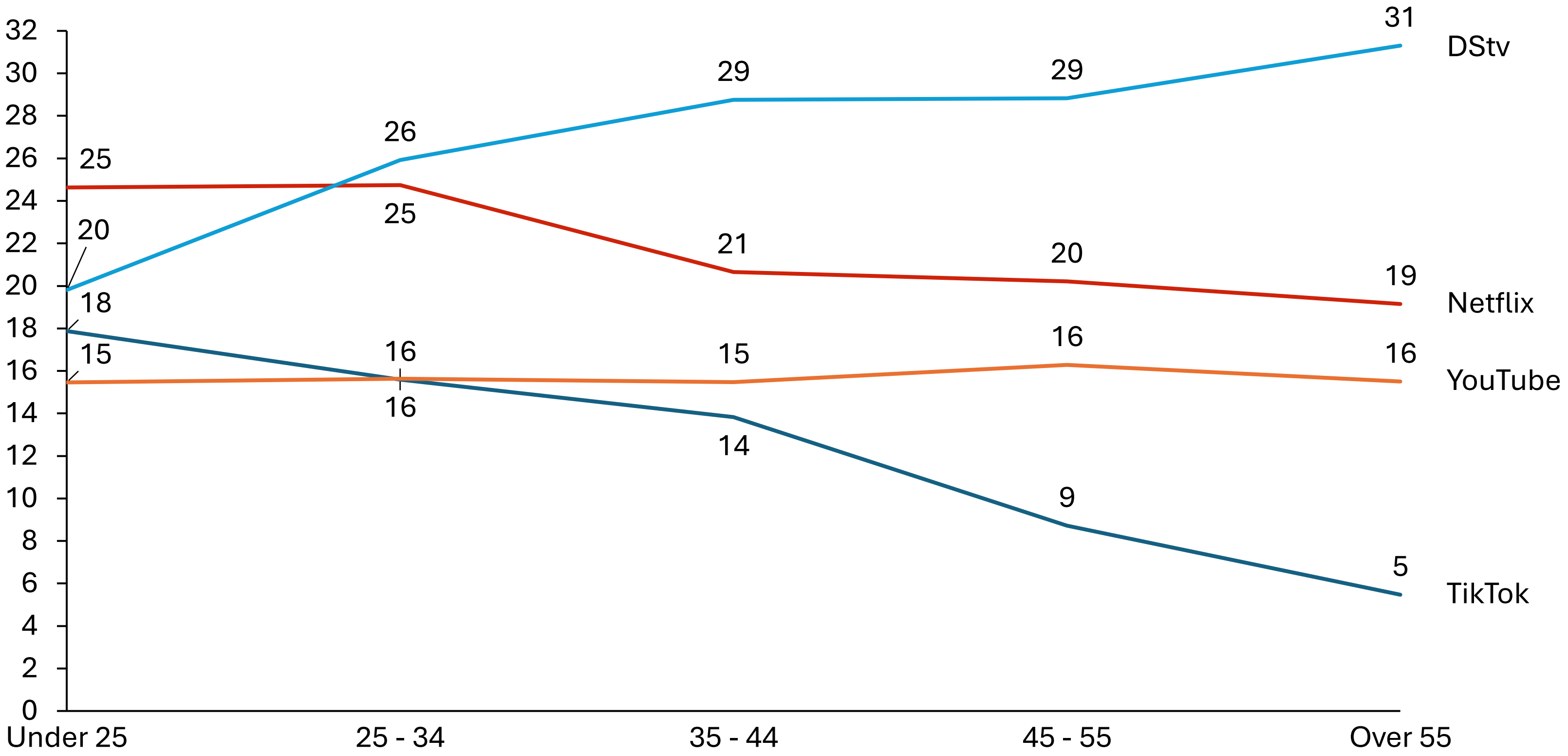
JustMoney
Make good money choices

Trust plays a crucial role in content platform preferences. YouTube viewership is consistent across all ages, whereas others show variation based on age. Interestingly, combined support for paid platforms (DStv and Netflix) hovers around ~50% regardless of age

Share of respondents who consume content primarily on...
Percent

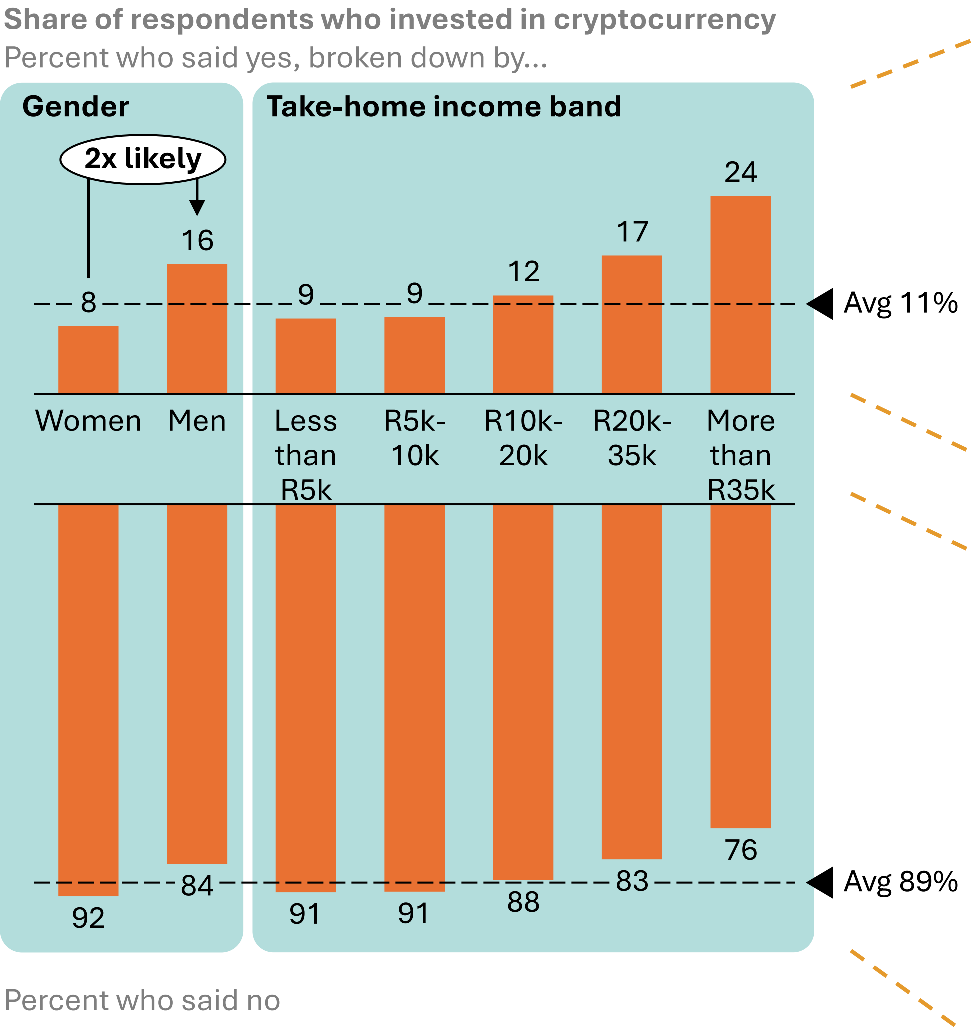


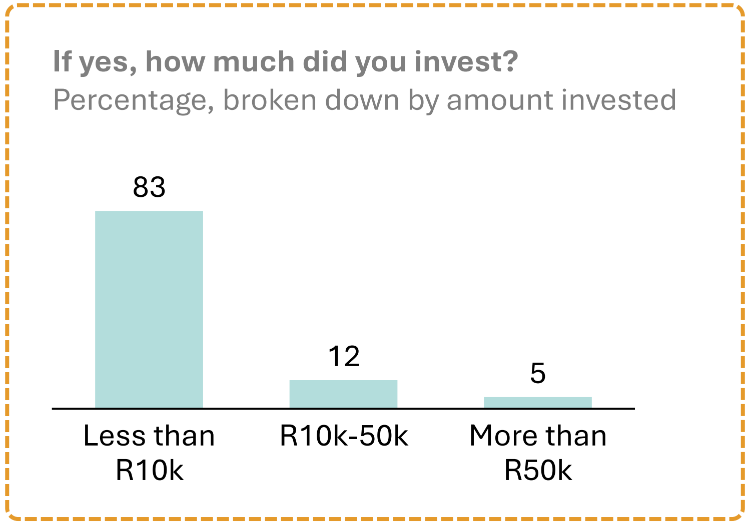
By age group

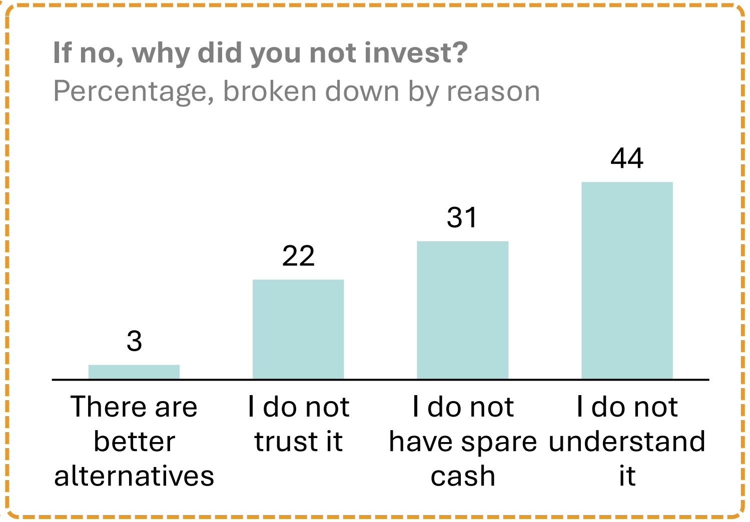
- YouTube viewership is consistent across age categories
- Predictably, TikTok popularity decreases with age, whereas DStv popularity increases with age
- The top choice for the youngest group is Netflix; the top choice for older groups is DStv

Source: JustMoney

Cryptocurrency is mostly chosen by men and higher-income earners; and only 11%, on average, invest in it. The trust gap is wide: 44% don't understand it, and 22% don't trust it







- Men are twice as likely as women to have invested in cryptocurrency (16% vs 8%)
- Interestingly, 16% is the same percentage as those who have car insurance!
- However, most amounts invested are small (less than R10k). There appears to be a large lack of understanding, and a trust deficit: 44% do not understand cryptocurrency, whereas 22% do not trust it

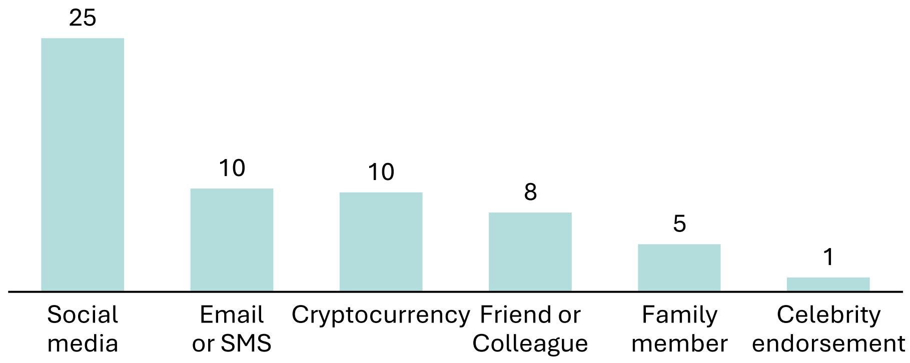
Source: JustMoney

About half of the population has been scammed, mainly via social media. Most of the scams were for R5k or less, but the amount increases with age

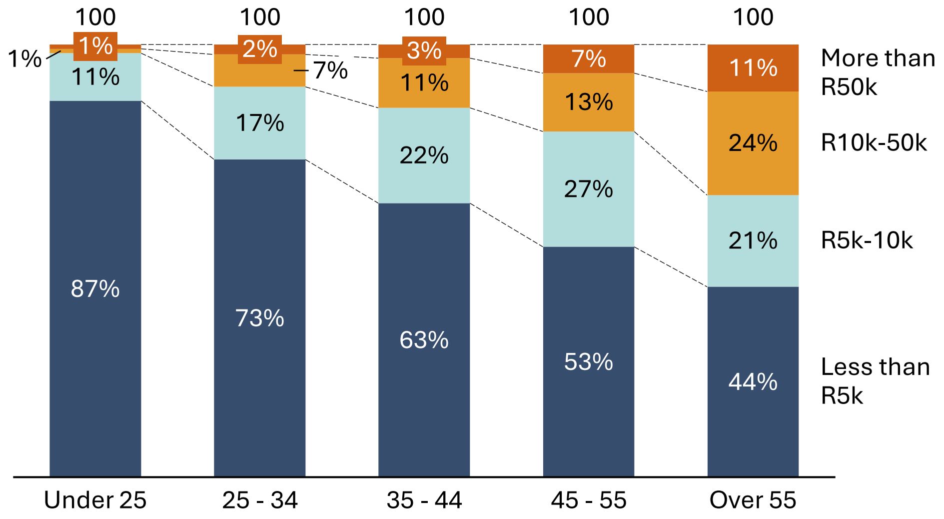
Have you ever lost money through a scam?
Percent who said yes, broken down by…

Percent who said no

What or who scammed you?
Percent, broken down by reason



How much did you lose?
Percent, broken down by amount lost



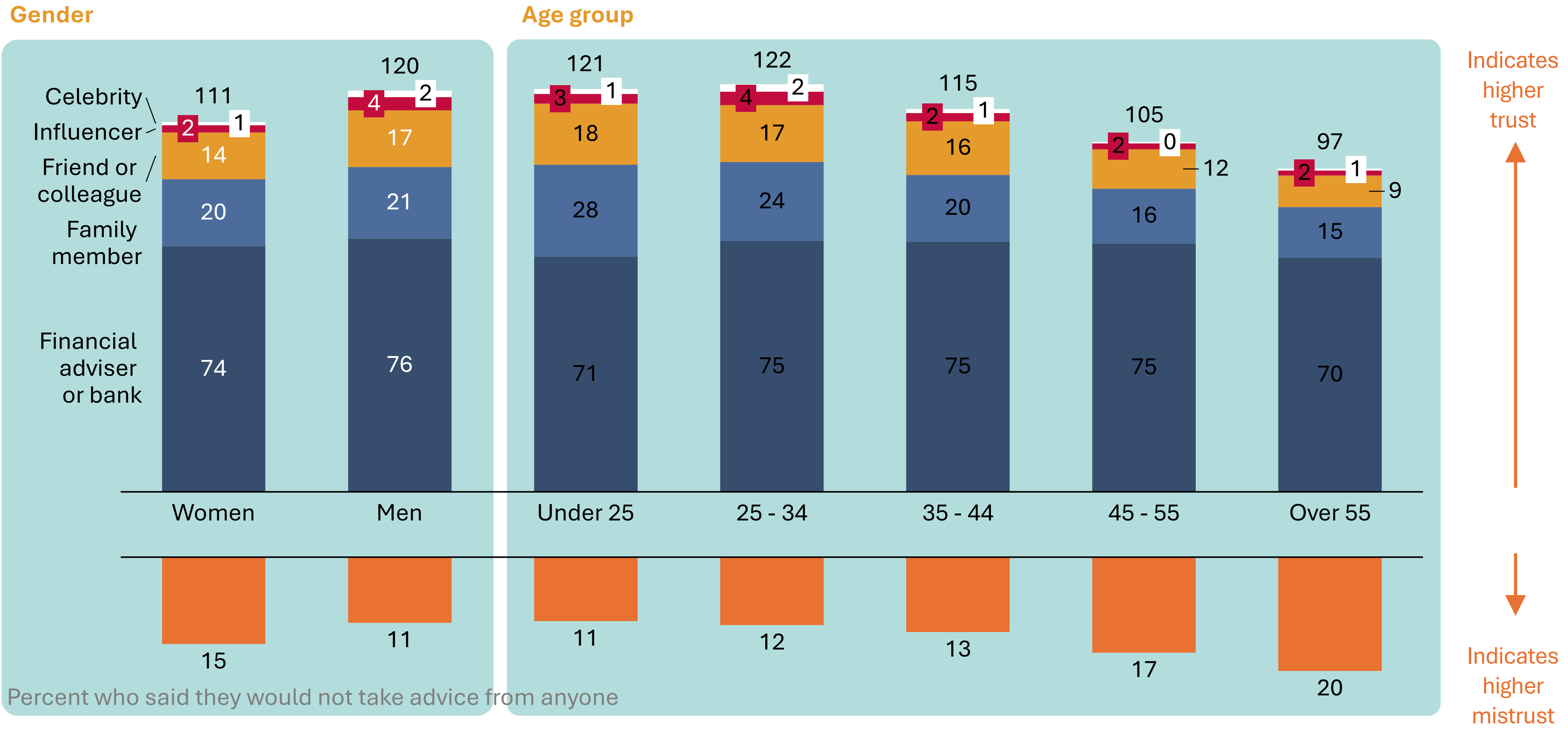
- 50% of respondents have been scammed, mostly for R5k or less
- A social media post is by far the most prevalent culprit, with 25% saying they were scammed via this method
- Older groups have lost larger amounts – scammers are aware of this tendency, and deliberately target older populations
- Building on these stats, if half of South Africa's adult population were scammed over a five-year cycle (let's conservatively assume ~R1k per instance), then these scams cost at least R4bn per year

Source: JustMoney

If the key to money choices is trust, who can we trust in the post-truth age? Women are less trusting than men, and mistrust seems to increase with age

Share of respondents who would take advice from...

Percent who said yes (could choose up to three; hence total could add up to more than 100%)



- Mistrust rises with age: 11% of under-25s would not take advice from anyone, whereas the ratio for over-55s is 20%
- Women appear less trusting than men across the board, perhaps a reflection of bad life experiences

Source: JustMoney

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How do we build our resilience sufficiently to make the best money choices?

Money & Me survey results reveal a profoundly financially resilient nation. Even in scarcity, South Africans are creative, resourceful and emotionally intelligent. We believe the following six ideas will help further build financial resilience through money choices

Teach money with the brain in mind

Financial education must include how stress and emotion shape decision-making. Understanding how scarcity affects the brain helps people see why they feel "stuck" – and how to break that cycle.

Make trust tangible

People need to feel safe before they can plan. Financial services and institutions should focus on empathy, simple language, and consistent human connection – not jargon.

Turn anxiety into action

When people are overwhelmed, they need guidance – not pressure. Accessible micro-business training or side-hustle mentorship can channel fear into creativity, helping people rebuild a sense of agency and control.

Help women reclaim confidence

Programs for women should focus on confidence, not just competence. Mentorship, peer circles, and relatable guidance can help women feel safe to take financial risks and prioritise their own security.

Support midlife earners

The 35–54 age group needs emotional and structural support. Debt relief programs, flexible saving plans, and workplace mental wellbeing initiatives can help people step out of survival mode.

Talk about money stress openly

Money shame isolates people. Normalising conversations about money and stress – in workplaces, communities, even media – reduces stigma and promotes healthier emotional engagement.

Source: JustMoney

For additional survey results and further insights into how to make good money choices, visit justmoney.co.za.

JustMoney
Make good money choices